



# UBS Institutional/Reserves Funds

Semiannual Report | October 31, 2023

**Includes:**

- UBS Select Prime Institutional Fund
- UBS Select Prime Series II Institutional Fund (formerly known as UBS Select ESG Prime Institutional Fund)
- UBS Select Government Institutional Fund
- UBS Select Treasury Institutional Fund
- UBS Prime Reserves Fund
- UBS Tax-Free Reserves Fund



# UBS Institutional/Reserves Funds

December 18, 2023

## Dear Shareholder,

We present you with the semiannual report for the UBS Institutional/Reserves Series of Funds, namely UBS Select Prime Institutional Fund, UBS Select Prime Series II Institutional Fund, UBS Select Government Institutional Fund, UBS Select Treasury Institutional Fund, UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund (the "Funds") for the six-months ended October 31, 2023 (the "reporting period").

## Performance

The US Federal Reserve (the "Fed") raised the federal funds rate twice during the reporting period, with the last hike pushing it to a range between 5.25% and 5.50%. The federal funds rate, or the "fed funds rate," is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed's actions, see below.) As a result, the yields on short-term investments moved higher—as did the Funds' yields—during the reporting period.

The seven-day current yields for the Funds (after fee waivers/expense reimbursements, if any) were as follows:

- **UBS Select Prime Institutional Fund:** 5.42% on October 31, 2023, versus 4.89% on April 30, 2023.
- **UBS Select Prime Series II Institutional Fund:** 5.35% on October 31, 2023, versus 4.90% on April 30, 2023.
- **UBS Select Government Institutional Fund:** 5.26% on October 31, 2023, versus 4.72% on April 30, 2023.
- **UBS Select Treasury Institutional Fund:** 5.24% on October 31, 2023, versus 4.72% on April 30, 2023.
- **UBS Prime Reserves Fund:** 5.42% on October 31, 2023, versus 4.89% on April 30, 2023.
- **UBS Tax-Free Reserves Fund:** 3.78% on October 31, 2023, versus 3.39% on April 30, 2023.

For detailed information on the Funds' performance, refer to "Yields and characteristics at a glance" on pages 6-8.

## An interview with the Portfolio Managers

### Q. How would you describe the economic environment during the reporting period?

A. The US economy experienced several challenges during the reporting period. Continued high inflation, Fed monetary tightening, the fallout from the war in Ukraine, and several geopolitical issues were headwinds for the economy. Despite these factors, the economy was resilient and

## UBS Select Prime Institutional Fund

## UBS Select Prime Series II Institutional Fund

## UBS Select Government Institutional Fund

## UBS Select Treasury Institutional Fund

## UBS Prime Reserves Fund

### Investment goals

#### (all five Funds):

Maximum current income consistent with liquidity and capital preservation

### Portfolio Managers:

Robert Sabatino  
David J. Walczak  
UBS Asset Management  
(Americas) Inc.

### Commencement:

UBS Select Prime Institutional Fund—August 10, 1998;  
UBS Select Prime Series II Institutional Fund—January 15, 2020;  
UBS Select Government Institutional Fund—July 26, 2016;  
UBS Select Treasury Institutional Fund—March 23, 2004;  
UBS Prime Reserves Fund—January 19, 2016

### Dividend payments:

Monthly

## UBS Tax-Free Reserves Fund

### Investment goal:

Maximum current income exempt from federal income tax consistent with liquidity and the preservation of capital

### Portfolio Manager:

Lisa M. DiPaolo  
UBS Asset Management  
(Americas) Inc.

### Commencement:

August 28, 2007

### Dividend payments:

Monthly

# UBS Institutional/Reserves Funds

continued to expand. Looking back, first and second quarter 2023 US annualized gross domestic product (“GDP”) growth was 2.2% and 2.1%, respectively. On October 26, 2023 the Commerce Department reported that third quarter 2023 annualized GDP growth was 4.9%.

## **Q. How did the Fed react to the economic environment?**

**A.** With US inflation remaining elevated and persistent, the Fed continued to raise interest rates. From March 2022 through March 2023 (prior to the beginning of the reporting period), the Fed raised rates nine times. The Fed then raised rates an additional 0.25% at its meetings in May and July 2023—pushing the federal funds rate to a range between 5.25% and 5.50%, the highest level in 22 years. At its meeting on November 1, 2023—after the reporting period ended—the central bank kept rates on hold, but did not rule out future rate hikes to fight inflation.

## **Q. Given that the Funds are “feeder funds,” how were the portfolios in which they invest managed during the reporting period?**

**A.** Each fund is a “feeder fund,” investing all of its assets in “Master Funds”—the Prime Master Fund, the Prime Series II Master Fund (formerly known as the ESG Prime Master Fund), the Government Master Fund, the Treasury Master Fund, the Prime CNAV Master Fund, and the Tax-Free Master Fund, respectively. As always, quality and liquidity remained paramount in our management process for the Master Funds.

- For the Prime Master Fund in which **UBS Select Prime Institutional Fund** invests, we tactically adjusted its weighted average maturity (“WAM”)—which is the weighted average maturity of the securities in the portfolio—throughout the six-month review period. When the reporting period began, the Prime Master Fund had a WAM of 12 days. By the end of the period on October 31, 2023, the Prime Master Fund’s WAM was 33 days.

At the issuer level, we maintained a high level of diversification with the goal of reducing risk and keeping the Prime Master Fund highly liquid.

At the security level, we increased the Prime Master Fund’s exposure to commercial paper and, to lesser extent, time deposits and repurchase agreements. Conversely, we decreased its allocation to certificates of deposit. (Repurchase agreements are transactions that require the seller of a security to buy it back at a predetermined time and price, or upon demand.)

- The WAM for the Prime Series II Master Fund in which **UBS Select Prime Series II Institutional Fund** invests was 12 days when the reporting period began. By the end of the review period on October 31, 2023, the Prime Series II Master Fund had a WAM of 15 days. At the security level, we increased Prime Series II Master Fund’s exposure to repurchase agreements and, to a lesser extent, time deposits. In contrast, we decreased its exposures to certificates of deposit and commercial paper.
- The WAM for the Government Master Fund in which **UBS Select Government Institutional Fund** invests was six days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on October 31, 2023, it was 25 days. At the security level, we significantly increased the Government Master Fund’s direct exposure to US Treasury obligations. Conversely, we meaningfully reduced its allocation to repurchase agreements and, to a lesser extent, US government agency obligations
- The WAM for the Treasury Master Fund in which **UBS Select Treasury Institutional Fund** invests was three days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end it was 25 days. At the security level, we significantly increased the Treasury Master Fund’s direct exposure to US Treasury obligations and meaningfully reduced its exposure to repurchase agreements.
- The WAM for the Prime CNAV Master Fund in which **UBS Prime Reserves Fund** invests was 13 days when the reporting period began. We tactically adjusted its WAM, and at the end of the reporting period the Prime CNAV Master Fund’s WAM was 34 days. Over the review period, we increased the Prime CNAV Master Fund’s exposures to repurchase agreements and, to a slight extent, time deposits. Conversely, we decreased its exposures to certificates of deposit and commercial paper.
- The WAM for the Tax-Free Master Fund in which **UBS Tax-Free Reserves Fund** invests was seven days when the reporting period began. We tactically adjusted the Tax-Free Master Fund’s WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period its WAM was seven days. Over the review period, we increased the Tax-Free Master Fund’s allocation to tax-exempt commercial paper and reduced its exposure to municipal bonds.

# UBS Institutional/Reserves Funds

## Q. What factors do you believe will affect the Funds over the coming months?

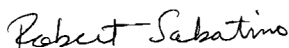
A. We continue to monitor a number of factors, including inflation that remains higher than the Fed's 2% target and the lagged impact on the economy from the Fed's rate hikes. We also note that as previously announced, UBS Select Prime Series II Institutional Fund is expected to liquidate in February 2024. Against this backdrop, we expect to continue managing the Funds with a focus on risk and liquidity.

We thank you for your continued support and welcome any comments or questions you may have. For additional information on the UBS family of funds,\* please contact your financial advisor, or visit us at [www.ubs.com/am-us](http://www.ubs.com/am-us).

Sincerely,



Mark E. Carver  
President—UBS Series Funds  
UBS Select Prime Institutional Fund  
UBS Select Prime Series II Institutional Fund  
UBS Select Government Institutional Fund  
UBS Select Treasury Institutional Fund  
UBS Prime Reserves Fund  
UBS Tax-Free Reserves Fund  
Executive Director  
UBS Asset Management  
(Americas) Inc.



Robert Sabatino  
Portfolio Manager—  
UBS Select Prime Institutional Fund  
UBS Select Prime Series II Institutional Fund  
UBS Select Government Institutional Fund  
UBS Select Treasury Institutional Fund  
UBS Prime Reserves Fund  
Managing Director  
UBS Asset Management  
(Americas) Inc.



David J. Walczak  
Portfolio Manager—  
UBS Select Prime Institutional Fund  
UBS Select Prime Series II Institutional Fund  
UBS Select Government Institutional Fund  
UBS Select Treasury Institutional Fund  
UBS Prime Reserves Fund  
Executive Director  
UBS Asset Management  
(Americas) Inc.



Lisa DiPaolo  
Portfolio Manager—  
UBS Tax-Free Reserves Fund  
Executive Director  
UBS Asset Management  
(Americas) Inc.

*This letter is intended to assist shareholders in understanding how the Funds performed during the six-month period ended October 31, 2023. The views and opinions in the letter were current as of December 18, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Funds' future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.*

\* Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Web site at [www.ubs.com/am-us](http://www.ubs.com/am-us).

# UBS Institutional/Reserves Funds

## Understanding your Fund's expenses<sup>1</sup> (unaudited)

As a shareholder of a Fund, you incur ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Since each Fund is a "feeder fund" that invests in a corresponding "master fund," the expense information below reflects the combined effect of the two levels of expenses and not just those imposed directly at the feeder fund level.

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2023 to October 31, 2023.

### Actual expenses

The first line in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line in the table below for each Fund provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate your actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds, if those other funds impose transactional costs—for example, exchange fees. In addition, if those transactional costs were included, your costs for those other funds would have been higher.

# UBS Institutional/Reserves Funds

## Understanding your Fund's expenses<sup>1</sup> (unaudited) (concluded)

	Beginning account value May 1, 2023	Ending account value October 31, 2023 <sup>2</sup>	Expenses paid during period 05/01/23 to 10/31/23 <sup>3</sup>	Expense ratio during the period
<b>UBS Select Prime Institutional Fund</b>				
Actual	\$1,000.00	\$1,026.40	\$0.92	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.23	0.92	0.18
<b>UBS Select Prime Series II Institutional Fund</b>				
Actual	\$1,000.00	\$1,026.20	\$0.92	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.23	0.92	0.18
<b>UBS Select Government Institutional Fund</b>				
Actual	\$1,000.00	\$1,025.60	\$0.92	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.23	0.92	0.18
<b>UBS Treasury Institutional Fund</b>				
Actual	\$1,000.00	\$1,025.50	\$0.92	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.23	0.92	0.18
<b>UBS Prime Reserves Fund</b>				
Actual	\$1,000.00	\$1,026.40	\$0.92	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.23	0.92	0.18
<b>UBS Tax-Free Reserves Fund</b>				
Actual	\$1,000.00	\$1,016.20	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.23	0.92	0.18

<sup>1</sup> The expenses for the Funds reflect the expenses of the corresponding master funds in which they invest in addition to their own direct expenses.

<sup>2</sup> "Actual-Ending account value" may or may not be reflective of a shareholder's actual investment experience during periods of very low interest rates. While the Fund declares dividends daily and pays them monthly, the amounts are rounded to the nearest \$0.01 on a daily basis with respect to each investor's account. As a result, investors whose Fund account balances earn daily dividends that total less than one half a cent on any given day will not accrue any dividends on that day.

<sup>3</sup> Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 366 (to reflect the one-half year period).

# UBS Institutional/Reserves Funds

## Yields and characteristics at a glance—October 31, 2023 (unaudited)

### UBS Select Prime Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	5.42%
Seven-day effective yield after fee waivers <sup>1</sup>	5.57
Seven-day current yield before fee waivers <sup>1</sup>	5.42
Seven-day effective yield before fee waivers <sup>1</sup>	5.57
Weighted average maturity <sup>2</sup>	33 days

### UBS Select Prime Series II Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	5.35%
Seven-day effective yield after fee waivers <sup>1</sup>	5.49
Seven-day current yield before fee waivers <sup>1</sup>	5.35
Seven-day effective yield before fee waivers <sup>1</sup>	5.49
Weighted average maturity <sup>2</sup>	15 days

Table footnotes are on page 8.

You could lose money by investing in UBS Select Prime Institutional Fund and UBS Select Prime Series II Institutional Fund. Because the price of interests in the related money market master funds will fluctuate, when you sell your shares of UBS Select Prime Institutional Fund and UBS Select Prime Series II Institutional Fund, your shares of UBS Select Prime Institutional Fund and UBS Select Prime Series II Institutional Fund may be worth more or less than what you originally paid for them. The related money market master funds may impose a fee upon sale of your shares of UBS Select Prime Institutional Fund and UBS Select Prime Series II Institutional Fund under certain circumstances. An investment in UBS Select Prime Institutional Fund and UBS Select Prime Series II Institutional Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Select Prime Institutional Fund's and UBS Select Prime Series II Institutional Fund's sponsor is not required to reimburse UBS Select Prime Institutional Fund and UBS Select Prime Series II Institutional Fund for losses, and you should not expect that the fund's sponsor will provide financial support to UBS Select Prime Institutional Fund and UBS Select Prime Series II Institutional Fund at any time, including during periods of market stress.

Not FDIC insured. May lose value. No bank guarantee.



# UBS Institutional/Reserves Funds

## Yields and characteristics at a glance—October 31, 2023 (unaudited) (continued)

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### UBS Select Government Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	5.26%
Seven-day effective yield after fee waivers <sup>1</sup>	5.39
Seven-day current yield before fee waivers <sup>1</sup>	5.26
Seven-day effective yield before fee waivers <sup>1</sup>	5.39
Weighted average maturity <sup>2</sup>	25 days

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### UBS Select Treasury Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	5.24%
Seven-day effective yield after fee waivers <sup>1</sup>	5.38
Seven-day current yield before fee waivers <sup>1</sup>	5.24
Seven-day effective yield before fee waivers <sup>1</sup>	5.38
Weighted average maturity <sup>2</sup>	25 days

Table footnotes are on page 8.

You could lose money by investing in UBS Select Government Institutional Fund and UBS Select Treasury Institutional Fund. Although the related money market master funds seek to preserve the value of your investment so that the shares of UBS Select Government Institutional Fund and UBS Select Treasury Institutional Fund are at \$1.00 per share, the related money market master funds cannot guarantee they will do so. An investment in UBS Select Government Institutional Fund and UBS Select Treasury Institutional Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Select Government Institutional Fund's sponsor and UBS Select Treasury Institutional Fund's sponsor is not required to reimburse UBS Select Government Institutional Fund and UBS Select Treasury Institutional Fund for losses, and you should not expect that the funds' sponsor will provide financial support to UBS Select Government Institutional Fund and UBS Select Treasury Institutional Fund at any time, including during periods of market stress.

Not FDIC insured. May lose value. No bank guarantee.

# UBS Institutional/Reserves Funds

## Yields and characteristics at a glance—October 31, 2023 (unaudited) (concluded)

### UBS Prime Reserves Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	5.42%
Seven-day effective yield after fee waivers <sup>1</sup>	5.57
Seven-day current yield before fee waivers <sup>1</sup>	5.42
Seven-day effective yield before fee waivers <sup>1</sup>	5.57
Weighted average maturity <sup>2</sup>	34 days

### UBS Tax-Free Reserves Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	3.78%
Seven-day effective yield after fee waivers <sup>1</sup>	3.86
Seven-day current yield before fee waivers <sup>1</sup>	3.78
Seven-day effective yield before fee waivers <sup>1</sup>	3.86
Weighted average maturity <sup>2</sup>	7 days

Investments in UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund are intended to be limited to accounts beneficially owned by natural persons. UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund reserve the right to repurchase shares in any accounts that are not beneficially owned by natural persons.

You could lose money by investing in UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund. Although the related money market master funds seek to preserve the value of your investment so that the shares of UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund are at \$1.00 per share, the related money market master funds cannot guarantee they will do so. The related money market master funds may impose a fee upon sale of your shares of UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund under certain circumstances. An investment in UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. UBS Prime Reserves Fund’s sponsor and UBS Tax-Free Reserves Fund’s sponsor is not required to reimburse UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund for losses, and you should not expect that the funds’ sponsor will provide financial support to UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund at any time, including during periods of market stress.

**Not FDIC insured. May lose value. No bank guarantee.**

<sup>1</sup> Yields will fluctuate and reflect fee waivers, if any, unless otherwise noted. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than the performance data quoted.

<sup>2</sup> Weighted average maturity provided is that of the related master fund, which is actively managed and its weighted average maturity will differ over time.

# UBS Institutional/Reserves Funds

## Statement of assets and liabilities October 31, 2023 (unaudited)

	UBS Select Prime Institutional Fund	UBS Select Prime Series II Institutional Fund	UBS Select Government Institutional Fund
<b>Assets:</b>			
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$9,367,239,153	\$1,046,098,540	\$6,497,990,842
Investments in Master Fund, at value	9,367,037,584	1,046,033,125	6,497,990,842
Other assets	—	806	806
<b>Total assets</b>	<b>9,367,037,584</b>	<b>1,046,033,931</b>	<b>6,497,991,648</b>
<b>Liabilities:</b>			
Dividends payable to shareholders	41,928,582	4,646,591	28,533,957
Payable to affiliate	590,459	60,358	343,295
Accrued expenses and other liabilities	18,207	—	—
<b>Total liabilities</b>	<b>42,537,248</b>	<b>4,706,949</b>	<b>28,877,252</b>
<b>Net assets</b>	<b>\$9,324,500,336</b>	<b>\$1,041,326,982</b>	<b>\$6,469,114,396</b>
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	9,324,732,548	1,041,398,635	6,469,114,660
Distributable earnings (accumulated losses)	(232,212)	(71,653)	(264)
<b>Net assets</b>	<b>\$9,324,500,336</b>	<b>\$1,041,326,982</b>	<b>\$6,469,114,396</b>
Shares outstanding	9,323,182,975	1,041,080,650	6,469,124,374
Net asset value per share	\$1.0001	\$1.0002	\$1.00

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Institutional/Reserves Funds

## Statement of assets and liabilities October 31, 2023 (unaudited)

	UBS Select Treasury Institutional Fund	UBS Prime Reserves Fund	UBS Tax-Free Reserves Fund
<b>Assets:</b>			
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$14,512,652,164	\$6,507,129,650	\$560,023,597
Investments in Master Fund, at value	14,512,652,164	6,507,129,650	560,023,597
<b>Total assets</b>	<b>14,512,652,164</b>	<b>6,507,129,650</b>	<b>560,023,597</b>
<b>Liabilities:</b>			
Dividends payable to shareholders	62,968,533	29,072,063	1,596,350
Payable to affiliate	847,610	410,516	8,115
Accrued expenses and other liabilities	15,563	15,157	14,832
<b>Total liabilities</b>	<b>63,831,706</b>	<b>29,497,736</b>	<b>1,619,297</b>
<b>Net assets</b>	<b>\$14,448,820,458</b>	<b>\$6,477,631,914</b>	<b>\$558,404,300</b>
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	14,448,591,645	6,477,656,437	558,404,102
Distributable earnings (accumulated losses)	228,813	(24,523)	198
<b>Net assets</b>	<b>\$14,448,820,458</b>	<b>\$6,477,631,914</b>	<b>\$558,404,300</b>
Shares outstanding	14,448,591,962	6,477,656,420	558,404,359
Net asset value per share	\$1.00	\$1.00	\$1.00

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Institutional/Reserves Funds

## Statement of operations For the year ended October 31, 2023

	UBS Select Prime Institutional Fund	UBS Select Prime Series II Institutional Fund	UBS Select Government Institutional Fund
<b>Investment income:</b>			
Interest income allocated from Master Fund	\$229,812,990	\$28,616,784	\$162,128,228
Expenses allocated from Master Fund	(4,214,756)	(528,811)	(3,064,651)
Net investment income allocated from Master Fund	225,598,234	28,087,973	159,063,577
<b>Expenses:</b>			
Administration fees	3,340,659	411,271	2,426,890
Trustees' fees	23,886	10,856	19,631
Net expenses	3,364,545	422,127	2,446,521
Net investment income (loss)	222,233,689	27,665,846	156,617,056
Net realized gain (loss) allocated from Master Fund	—	—	—
Net change in unrealized appreciation (depreciation) allocated from Master Fund	460,942	14,872	—
Net increase (decrease) in net assets resulting from operations	\$222,694,631	\$27,680,718	\$156,617,056

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Institutional/Reserves Funds

## Statement of operations For the year ended October 31, 2023

	UBS Select Treasury Institutional Fund	UBS Prime Reserves Fund	UBS Tax-Free Reserves Fund
<b>Investment income:</b>			
Interest income allocated from Master Fund	\$370,628,789	\$164,527,708	\$9,569,465
Expenses allocated from Master Fund	(6,999,264)	(3,020,751)	(279,398)
Net investment income allocated from Master Fund	363,629,525	161,506,957	9,290,067
<b>Expenses:</b>			
Administration fees	5,576,959	2,391,589	213,220
Trustees' fees	33,596	19,660	10,003
Net expenses	5,610,555	2,411,249	223,223
Net investment income (loss)	358,018,970	159,095,708	9,066,844
Net realized gain (loss) allocated from Master Fund	—	—	9
Net change in unrealized appreciation (depreciation) allocated from Master Fund	—	—	—
Net increase (decrease) in net assets resulting from operations	\$358,018,970	\$159,095,708	\$9,066,853

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Institutional/Reserves Funds

## Statement of changes in net assets October 31, 2023 (unaudited)

	<b>UBS Select Prime Institutional Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$222,233,689	\$184,698,341
Net realized gain (loss) allocated from Master Fund	—	(33,272)
Net change in unrealized appreciation (depreciation) allocated from Master Fund	460,942	507,431
Net increase (decrease) in net assets resulting from operations	222,694,631	185,172,500
Total distributions	(222,230,576)	(184,698,832)
Net increase (decrease) in net assets from beneficial interest transactions	1,899,393,752	4,643,458,523
Net increase (decrease) in net assets	1,899,857,807	4,643,932,191
<b>Net assets:</b>		
Beginning of period	7,424,642,529	2,780,710,338
End of period	\$9,324,500,336	\$7,424,642,529

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Institutional/Reserves Funds

## Statement of changes in net assets October 31, 2023 (unaudited)

	<b>UBS Select Prime Series II Institutional Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$27,665,846	\$26,468,580
Net realized gain (loss) allocated from Master Fund	—	(4,598)
Net change in unrealized appreciation (depreciation) allocated from Master Fund	14,872	(50,599)
Net increase (decrease) in net assets resulting from operations	27,680,718	26,413,383
Total distributions	(27,665,846)	(26,468,580)
Net increase (decrease) in net assets from beneficial interest transactions	(22,936,999)	919,520,214
Net increase (decrease) in net assets	(22,922,127)	919,465,017
<b>Net assets:</b>		
Beginning of period	1,064,249,109	144,784,092
End of period	\$1,041,326,982	\$1,064,249,109

See accompanying notes to financial statements and the attached Master Trust financial statements.



# UBS Institutional/Reserves Funds

## Statement of changes in net assets October 31, 2023 (unaudited)

	<b>UBS Select Government Institutional Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$156,617,056	\$122,303,466
Net realized gain (loss) allocated from Master Fund	—	—
Net increase (decrease) in net assets resulting from operations	156,617,056	122,303,466
Total distributions	(156,617,056)	(122,303,466)
Net increase (decrease) in net assets from beneficial interest transactions	701,991,067	4,083,885,835
Net increase (decrease) in net assets	701,991,067	4,083,885,835
<b>Net assets:</b>		
Beginning of period	5,767,123,329	1,683,237,494
End of period	\$6,469,114,396	\$5,767,123,329

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Institutional/Reserves Funds

## Statement of changes in net assets October 31, 2023 (unaudited)

	<b>UBS Select Treasury Institutional Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$358,018,970	\$293,967,577
Net realized gain (loss) allocated from Master Fund	—	231,592
Net increase (decrease) in net assets resulting from operations	358,018,970	294,199,169
Total distributions	(358,018,970)	(293,967,577)
Net increase (decrease) in net assets from beneficial interest transactions	329,246,414	6,526,477,344
Net increase (decrease) in net assets	329,246,414	6,526,708,936
<b>Net assets:</b>		
Beginning of period	14,119,574,044	7,592,865,108
End of period	\$14,448,820,458	\$14,119,574,044

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Institutional/Reserves Funds

## Statement of changes in net assets October 31, 2023 (unaudited)

	<b>UBS Prime Reserves Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$159,095,708	\$127,101,712
Net realized gain (loss) allocated from Master Fund	—	(24,553)
Net increase (decrease) in net assets resulting from operations	159,095,708	127,077,159
Total distributions	(159,095,708)	(127,101,711)
Net increase (decrease) in net assets from beneficial interest transactions	1,070,151,388	4,371,386,911
Net increase (decrease) in net assets	1,070,151,388	4,371,362,359
<b>Net assets:</b>		
Beginning of period	5,407,480,526	1,036,118,167
End of period	\$6,477,631,914	\$5,407,480,526

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Institutional/Reserves Funds

## Statement of changes in net assets October 31, 2023 (unaudited)

	<b>UBS Tax-Free Reserves Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$9,066,844	\$10,479,702
Net realized gain (loss) allocated from Master Fund	9	22
Net increase (decrease) in net assets resulting from operations	9,066,853	10,479,724
Total distributions	(9,066,844)	(10,479,785)
Net increase (decrease) in net assets from beneficial interest transactions	(32,171,069)	(42,137,199)
Net increase (decrease) in net assets	(32,171,060)	(42,137,260)
<b>Net assets:</b>		
Beginning of period	590,575,360	632,712,620
End of period	\$558,404,300	\$590,575,360

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Select Prime Institutional Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended October 31, 2023 (unaudited)	Years ended April 30,				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$1.0001</b>	<b>\$0.9999</b>	<b>\$1.0003</b>	<b>\$1.0005</b>	<b>\$1.0001</b>	<b>\$1.0001</b>
Net investment income (loss)	0.0265	0.0314	0.0004	0.0009	0.0182	0.0222
Net realized and unrealized gain (loss)	—	0.0002	(0.0004)	(0.0002)	0.0004	0.0000 <sup>1</sup>
Net increase (decrease) from operations	0.0265	0.0316	0.0000 <sup>1</sup>	0.0007	0.0186	0.0222
Dividends from net investment income	(0.0265)	(0.0314)	(0.0004)	(0.0009)	(0.0182)	(0.0222)
Distributions from net realized gains	—	—	(0.0000) <sup>1</sup>	(0.0000) <sup>1</sup>	(0.0000) <sup>1</sup>	(0.0000) <sup>1</sup>
Total dividends and distributions	(0.0265)	(0.0314)	(0.0004)	(0.0009)	(0.0182)	(0.0222)
<b>Net asset value, end of period</b>	<b>\$1.0001</b>	<b>\$1.0001</b>	<b>\$0.9999</b>	<b>\$1.0003</b>	<b>\$1.0005</b>	<b>\$1.0001</b>
<b>Total investment return<sup>2</sup></b>	<b>2.64%</b>	<b>3.14%</b>	<b>0.00%</b>	<b>0.07%</b>	<b>1.88%</b>	<b>2.24%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers /Trustees' fees reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers /Trustees' fees reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.16%	0.18%	0.18%	0.16%
Net investment income (loss) <sup>3</sup>	5.28% <sup>4</sup>	3.60%	0.03%	0.11%	1.83%	2.26%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$9,324,500	\$7,424,643	\$2,780,710	\$5,193,492	\$9,334,162	\$9,780,634

<sup>1</sup> Amount represents less than \$0.00005 or \$(0.00005) per share

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>3</sup> Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>4</sup> Annualized.

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Select Prime Series II Institutional Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended October 31, 2023 (unaudited)	Years ended April 30,			For the period from January 15, 2020 <sup>1</sup> to April 30, 2020
		2023	2022	2021	
<b>Net asset value, beginning of period</b>	<b>\$1.0002</b>	<b>\$1.0002</b>	<b>\$1.0005</b>	<b>\$1.0008</b>	<b>\$1.0000</b>
Net investment income (loss)	0.0264	0.0317	0.0007	0.0014	0.0036
Net realized and unrealized gain (loss)	—	(0.0000) <sup>2</sup>	(0.0003)	(0.0003)	0.0008
Net increase (decrease) from operations	0.0264	0.0317	0.0004	0.0011	0.0044
Dividends from net investment income	(0.0264)	(0.0317)	(0.0007)	(0.0014)	(0.0036)
Distributions from net realized gains	—	—	(0.0000) <sup>2</sup>	(0.0000) <sup>2</sup>	—
Total dividends and distributions	(0.0264)	(0.0317)	(0.0007)	(0.0014)	(0.0036)
<b>Net asset value, end of period</b>	<b>\$1.0002</b>	<b>\$1.0002</b>	<b>\$1.0002</b>	<b>\$1.0005</b>	<b>\$1.0008</b>
<b>Total investment return<sup>3</sup></b>	<b>2.62%</b>	<b>3.15%</b>	<b>0.05%</b>	<b>0.11%</b>	<b>0.44%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements <sup>4</sup>	0.18% <sup>5</sup>	0.18%	0.18%	0.18%	0.18% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements <sup>4</sup>	0.18% <sup>5</sup>	0.17%	0.08%	0.08%	0.08% <sup>5</sup>
Net investment income (loss) <sup>4</sup>	5.24% <sup>5</sup>	3.76%	0.07%	0.10%	1.17% <sup>5</sup>
<b>Supplemental data:</b>					
Net assets, end of period (000's)	\$1,041,327	\$1,064,249	\$144,784	\$202,610	\$46,409

<sup>1</sup> Commencement of operations.

<sup>2</sup> Amount represents less than \$0.00005 or \$(0.00005) per share

<sup>3</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>4</sup> Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>5</sup> Annualized.

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Select Government Institutional Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended	Years ended April 30,				
	October 31, 2023 (unaudited)	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.026	0.030	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.016	0.020
Net realized and unrealized gain (loss)	—	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.026	0.030	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.016	0.020
Dividends from net investment income	(0.026)	(0.030)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.016)	(0.020)
Distributions from net realized gains	—	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	—
Total dividends and distributions	(0.026)	(0.030)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.016)	(0.020)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>2.56%</b>	<b>2.98%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>1.66%</b>	<b>2.01%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.12%	0.07%	0.15%	0.18%	0.18%
Net investment income (loss) <sup>3</sup>	5.12% <sup>4</sup>	3.65%	0.02%	0.04%	1.46%	2.03%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$6,469,114	\$5,767,123	\$1,683,237	\$2,825,954	\$5,817,145	\$2,123,329

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>3</sup> Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>4</sup> Annualized.

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Select Treasury Institutional Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended	Years ended April 30,				
	October 31, 2023 (unaudited)	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.026	0.029	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.016	0.020
Net realized and unrealized gain (loss)	—	(0.000) <sup>1</sup>	—	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.026	0.029	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.016	0.020
Dividends from net investment income	(0.026)	(0.029)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.016)	(0.020)
Distributions from net realized gains	—	—	—	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.026)	(0.029)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.016)	(0.020)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>2.55%</b>	<b>2.91%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>1.62%</b>	<b>2.02%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers /Trustees' fees reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers /Trustees' fees reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.07%	0.13%	0.18%	0.18%
Net investment income (loss) <sup>3</sup>	5.10% <sup>4</sup>	3.19%	0.03%	0.05%	1.47%	2.02%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$14,448,820	\$14,119,574	\$7,592,865	\$10,472,327	\$13,354,479	\$6,934,537

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>3</sup> Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>4</sup> Annualized.

See accompanying notes to financial statements and the attached Master Trust financial statements.



# UBS Prime Reserves Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended	Years ended April 30,				
	October 31, 2023 (unaudited)	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.027	0.031	0.000 <sup>1</sup>	0.001	0.018	0.022
Net realized and unrealized gain (loss)	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	—
Net increase (decrease) from operations	0.027	0.031	0.000 <sup>1</sup>	0.001	0.018	0.022
Dividends from net investment income	(0.027)	(0.031)	(0.000) <sup>1</sup>	(0.001)	(0.018)	(0.022)
Distributions from net realized gains	—	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>
Total dividends and distributions	(0.027)	(0.031)	(0.000) <sup>1</sup>	(0.001)	(0.018)	(0.022)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>2.64%</b>	<b>3.11%</b>	<b>0.04%</b>	<b>0.10%</b>	<b>1.82%</b>	<b>2.19%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.15%	0.18%	0.18%	0.18%
Net investment income (loss) <sup>3</sup>	5.28% <sup>4</sup>	3.78%	0.03%	0.12%	1.77%	2.20%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$6,477,632	\$5,407,481	\$1,036,118	\$2,021,456	\$3,830,044	\$2,799,959

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>3</sup> Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>4</sup> Annualized.

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Tax-Free Reserves Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended October 31, 2023 (unaudited)	Years ended April 30,				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.016	0.018	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.011	0.013
Net realized and unrealized gain (loss)	—	(0.000) <sup>1</sup>	—	—	—	—
Net increase (decrease) from operations	0.016	0.018	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.011	0.013
Dividends from net investment income	(0.016)	(0.018)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.011)	(0.013)
Distributions from net realized gains	—	(0.000) <sup>1</sup>	—	—	—	—
Total dividends and distributions	(0.016)	(0.018)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.011)	(0.013)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>1.62%</b>	<b>1.72%</b>	<b>0.04%</b>	<b>0.01%</b>	<b>1.15%</b>	<b>1.30%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers /Trustees' fees reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers /Trustees' fees reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.06%	0.12%	0.18%	0.18%
Net investment income (loss) <sup>3</sup>	3.25% <sup>4</sup>	1.73%	0.04%	0.01%	1.13%	1.29%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$558,404	\$590,575	\$632,713	\$673,846	\$1,973,068	\$1,677,875

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>3</sup> Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>4</sup> Annualized.

See accompanying notes to financial statements and the attached Master Trust financial statements.

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

### Organization and significant accounting policies

UBS Select Prime Institutional Fund (“Prime Institutional Fund”), UBS Select Prime Series II Institutional Fund (“Prime Series II Institutional Fund”), UBS Select Government Institutional Fund (“Government Institutional Fund”), UBS Select Treasury Institutional Fund (“Treasury Institutional Fund”), UBS Prime Reserves Fund (“Prime Reserves Fund”), and UBS Tax-Free Reserves Fund (“Tax-Free Reserves Fund”) (each a “Fund”, collectively, the “Funds”) are each registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of UBS Series Funds (the “Trust”), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. The Trust is a series mutual fund with seventeen series. The financial statements for the other series of the Trust are not included herein.

Prime Institutional Fund, Prime Series II Institutional Fund, Government Institutional Fund, Treasury Institutional Fund, Prime Reserves Fund, and Tax-Free Reserves Fund are “feeder funds” that invest all of their investable assets in “master funds”—Prime Master Fund, Prime Series II Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund, respectively (each a “Master Fund”, collectively, the “Master Funds” and each a diversified series of Master Trust, an open-end investment company registered with the SEC under the 1940 Act). The feeder funds and their respective Master Funds have the same investment objectives.

Prior to August 28, 2007, Prime Institutional Fund and Treasury Institutional Fund invested in securities directly. Effective August 28, 2007, Prime Institutional Fund and Treasury Institutional Fund invest substantially all of their assets in Prime Master Fund and Treasury Master Fund, respectively. Prime Series II Institutional Fund commenced operations on January 15, 2020. Tax-Free Reserves Fund commenced operations on August 28, 2007. Prime Reserves Fund commenced operations on January 19, 2016, and Government Institutional Fund commenced operations on July 26, 2016.

UBS Asset Management (Americas) Inc. (“UBS AM”) is the investment advisor and administrator for the Master Funds and the administrator for the feeder funds. UBS AM is an indirect wholly owned subsidiary of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

The performance of each Fund is directly affected by the performance of the corresponding Master Fund. The value of such investment reflects each Fund’s proportionate interest in the net assets of its corresponding Master Fund (57.06% for Prime Institutional Fund, 30.71% for Prime Series II Institutional Fund, 34.56% for Government Institutional Fund, 40.77% for Treasury Institutional Fund, 55.33% for Prime Reserves Fund, and 52.72% for Tax-Free Reserves Fund at October 31, 2023.)

All of the net investment income and realized and unrealized gains and losses from investment activities of each Master Fund are allocated pro rata, based on respective ownership interests, among the corresponding Fund and other investors in the Master Fund (e.g., other feeder funds) at the time of such determination. The financial statements of the Master Funds, including the Portfolio of investments, are included elsewhere in this report and should be read in connection with the Funds’ financial statements. The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

In the normal course of business, the Funds may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had any prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative US generally accepted accounting principles (“US GAAP”) recognized by the FASB to be

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Funds' financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The following is a summary of significant accounting policies:

**Valuation of investments**—Each Fund records its investment in its corresponding Master Fund at fair value. Securities held by the Master Funds are valued as indicated in the Master Funds' Notes to financial statements, which are included elsewhere in this report.

**Floating net asset value per share funds**—Consistent with Rule 2a-7 under the 1940 Act, as amended ("Rule 2a-7"), Prime Institutional Fund and Prime Series II Institutional Fund each calculate its net asset value to four decimals (e.g., \$1.0000) using market-based pricing and expect that its share price will fluctuate.

On occasion, it is possible that the end of day accounting net asset value ("NAV") per share of a floating NAV fund, such as Prime Institutional Fund and Prime Series II Institutional Fund, as reported in a shareholder report, for example, may differ from the transactional NAV per share (used for purposes of processing purchases and redemptions); while this is not expected to occur with great frequency, it may happen should certain factors align on a given business day. The final end-of-day NAV per share for accounting and financial statement reporting purposes is designed to reflect all end-of-day accounting activities, which may include, but are not limited to, income and expense accruals, dividend and distribution reinvestments as well as final share activity; such items are factored into the Fund after the last transactional NAV per share is calculated on a given day (normally, the last transactional NAV per share is calculated as of 3 pm, Eastern time, as explained in the Fund's prospectus).

**Constant net asset value per share funds**—Government Institutional Fund, Treasury Institutional Fund, Prime Reserves Fund, and Tax-Free Reserves Fund (collectively the "Constant NAV Funds") attempt to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Constant NAV Funds will be able to maintain a stable net asset value of \$1.00 per share. The Constant NAV Funds have adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable each to do so. Government Institutional Fund and Treasury Institutional Fund have adopted a policy to operate as "government money market funds". Under Rule 2a-7, a "government money market fund" invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities). As "government money market funds", Government Institutional Fund and Treasury Institutional Fund are permitted to seek to maintain a stable price per share. Prime Reserves Fund and Tax-Free Reserves Fund operate as "retail money market funds". Under Rule 2a-7, a "retail money market fund" is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As "retail money market funds", Prime Reserves Fund and Tax-Free Reserves Fund are permitted to seek to maintain a stable price per share.

**Liquidity fee**—Consistent with Rule 2a-7, Prime Institutional Fund, Prime Series II Institutional Fund, Prime Reserves Fund and Tax-Free Reserves Fund may be subject to the possible imposition of a liquidity fee under certain circumstances. Prime Master Fund, Prime Series II Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund may impose a fee upon the sale of your shares of each related feeder fund. For the period ended October 31, 2023, Prime Institutional Fund, Prime Series II Institutional Fund, Prime Reserves Fund and Tax-Free Reserves Fund were not subject to any liquidity fees.

By operating as "government money market funds", Government Institutional Fund and Treasury Institutional Fund are exempt from requirements that permit the imposition of a liquidity fee. While the Funds' Board of Trustees (the "Board") may elect to subject Government Institutional Fund and Treasury Institutional Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time.

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

**Dividends and distributions**—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from investment income and distributions from realized capital gains and/or return of capital are determined in accordance with US federal income tax regulations, which may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

**Concentration of risk**—The ability of the issuers of the debt securities held by the Master Funds to meet their obligations may be affected by economic, political and other developments particular to a specific industry, country, state or region.

### Administrator

UBS AM serves as administrator to each Fund pursuant to an Administration Agreement approved by the Trust’s board. In accordance with the Administration Agreement, each Fund pays UBS AM an administration fee, which is accrued daily and paid monthly, at the below annual rate, as a percentage of each Fund’s average daily net assets:

Fund	Administration fee
Prime Institutional Fund	0.08%
Prime Series II Institutional Fund	0.08
Government Institutional Fund	0.08
Treasury Institutional Fund	0.08
Prime Reserves Fund	0.08
Tax-Free Reserves Fund	0.08

At October 31, 2023, each Fund owed UBS AM for administrative services as follows:

Fund	Amount owed to UBS AM
Prime Institutional Fund	\$590,459
Prime Series II Institutional Fund	60,358
Government Institutional Fund	343,295
Treasury Institutional Fund	847,610
Prime Reserves Fund	410,516
Tax-Free Reserves Fund	8,115

In exchange for these fees, UBS AM has agreed to bear all of the Funds’ expenses other than interest, taxes, extraordinary costs and the cost of securities purchased and sold by the Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Funds’ independent trustees, it is contractually obligated to reduce its administration fee in an amount equal to those fees and expenses. UBS AM estimates that the independent trustees’ fees and expenses will be 0.01% or less of each Fund’s average daily net assets, and that the amounts disclosed in the table above for accrued administration fees are net of independent trustees’ fees and expenses previously paid. At October 31, 2023, UBS AM did not owe the Funds any additional reductions in administration fees for independent trustees’ fees and expenses.

Pursuant to an Agreement and Plan of Reorganization effective at January 20, 2023, details of which were previously disclosed in the annual report as of April 30, 2023, each Fund assumed all of the accrued expense liabilities of the funds that were acquired. As of October 31, 2023, these remaining balances are still reflected on the statement of assets and liabilities.

In addition, UBS AM may voluntarily undertake to waive fees, including in the event that Funds’ yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At October 31, 2023, there were no amounts owed by UBS AM or UBS AM-US for this undertaking.

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

### Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest for each of the Funds for the periods ended October 31, 2023 and April 30, 2023 were as follows:

#### Prime Institutional Fund

	For the six months ended October 31, 2023		For the year ended April 30, 2023	
	Shares	Amount	Shares	Amount
Shares sold	6,829,334,581	\$ 6,830,332,520	13,783,612,753	\$ 13,785,235,487
Shares repurchased	(5,126,340,683)	(5,127,100,037)	(9,285,215,972)	(9,286,337,079)
Dividends reinvested	196,134,626	196,161,269	144,538,696	144,560,115
Net increase (decrease)	1,899,128,524	\$ 1,899,393,752	4,642,935,477	\$ 4,643,458,523

#### Prime Series II Institutional Fund

	For the six months ended October 31, 2023		For the year ended April 30, 2023	
	Shares	Amount	Shares	Amount
Shares sold	727,986,464	\$ 728,185,689	2,209,351,688	\$ 2,209,980,465
Shares repurchased	(776,545,407)	(776,757,755)	(1,310,706,303)	(1,311,074,340)
Dividends reinvested	25,628,635	25,635,067	20,607,521	20,614,089
Net increase (decrease)	(22,930,308)	\$ (22,936,999)	919,252,906	\$ 919,520,214

Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

#### Government Institutional Fund

	For the six months ended October 31, 2023	For the year ended April 30, 2023
Shares sold	\$ 7,095,655,991	\$ 19,356,432,665
Shares repurchased	(6,528,293,336)	(15,353,396,193)
Dividends reinvested	134,628,412	80,849,363
Net increase (decrease) in beneficial interest	\$ 701,991,067	\$ 4,083,885,835

#### Treasury Institutional Fund

	For the six months ended October 31, 2023	For the year ended April 30, 2023
Shares sold	\$ 19,613,009,712	\$ 42,977,805,928
Shares repurchased	(19,593,889,345)	(36,658,383,872)
Dividends reinvested	310,126,047	207,055,288
Net increase (decrease) in beneficial interest	\$ 329,246,414	\$ 6,526,477,344

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

### Prime Reserves Fund

	For the six months ended October 31, 2023	For the year ended April 30, 2023
Shares sold	\$ 4,953,731,285	\$10,413,568,805
Shares repurchased	(4,027,013,532)	(6,142,444,025)
Dividends reinvested	143,433,635	100,262,131
Net increase (decrease) in beneficial interest	\$ 1,070,151,388	\$ 4,371,386,911

### Tax-Free Reserves Fund

	For the six months ended October 31, 2023	For the year ended April 30, 2023
Shares sold	\$ 314,531,412	\$ 1,102,126,859
Shares repurchased	(354,409,671)	(1,152,362,440)
Dividends reinvested	7,707,190	8,098,382
Net increase (decrease) in beneficial interest	\$ (32,171,069)	\$ (42,137,199)

### Federal tax status

Each Fund intends to distribute substantially all of its income and to comply with the other requirements of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provision for federal income taxes is required. In addition, by distributing during each calendar year substantially all of its net investment income, net realized capital gains and certain other amounts, if any, each Fund intends not to be subject to a federal excise tax.

The tax character of distributions paid to shareholders by the Funds during the fiscal years ended April 30, 2023 was as follows:

Fund	Tax-exempt income	Ordinary income	Long-term realized capital gains
Prime Institutional Fund	\$ —	\$184,698,832	\$—
Prime Series II Institutional Fund	—	26,468,580	—
Government Institutional Fund	—	122,303,466	—
Treasury Institutional Fund	—	293,967,577	—
Prime Reserves Fund	—	127,101,711	—
Tax-Free Reserves Fund	10,479,712	22	51

The tax character of distributions made and the components of accumulated earnings (accumulated losses) on a tax basis for the current fiscal year will be determined after the Funds' fiscal year ending April 30, 2024 (or earlier with respect to Prime Series II Institutional Fund which is expected to liquidate in February 2024).

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Funds have conducted an analysis and concluded as of October 31, 2023, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2023, the Funds did not incur any interest or penalties.

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

Each of the tax years in the four year period ended April 30, 2023, and since inception for Prime Series II Institutional Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

### **Subsequent Event**

Effective December 18, 2023, the names, investment objectives and policies of following funds changed: (1) "ESG Prime Master Fund" became "Prime Series II Master Fund" ; (2) "UBS Select ESG Prime Institutional Fund," a feeder of the preceding named master fund became "UBS Select Prime Series II Institutional Fund"; and (3) "UBS Select ESG Prime Preferred Fund," also a feeder of the preceding named master fund became "UBS Select Prime Series II Preferred Fund. Each of these three funds is expected to undergo a reorganization on or about February 23, 2024, and be liquidated. Please see the prospectus/offering document supplements dated October 6, 2023, as filed with the SEC for further information regarding these changes.



# UBS Institutional/Reserves Funds

## General information (unaudited)

### **Monthly portfolio holdings disclosure**

The Funds and Master Funds file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") each month on Form N-MFP. These reports on Form N-MFP are available on the SEC's Web site at <http://www.sec.gov>. The Funds and Master Funds make portfolio holdings information available to shareholders on UBS's Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). A more limited portfolio holdings report for each of Master Trust—Prime Master Fund (the master fund in which UBS Select Prime Institutional Fund invests), Master Trust—Prime Series II Master Fund (the master fund in which UBS Select Prime Series II Institutional Fund invests) and Master Trust—Prime CNAV Master Fund (the master fund in which UBS Prime Reserves Fund invests) is available on a weekly basis at the same UBS Web address. Investors also may find additional information about the Funds at the above referenced UBS Web site internet address.

### **Proxy voting policies, procedures and record**

You may obtain a description of each Fund's (and corresponding Master Fund's) (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how a fund voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting a fund directly at 1-800-647 1568, online on UBS's Web site: [www.ubs.com/ubsam-proxy](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).



# Master Trust

Semiannual Report | October 31, 2023

**Includes:**

- Prime Master Fund
- Prime Series II Master Fund (formerly known as ESG Prime Master Fund)
- Government Master Fund
- Treasury Master Fund
- Prime CNAV Master Fund
- Tax-Free Master Fund

# Master Trust

## Understanding a Master Fund's expenses (unaudited)

*(Note: The expense information provided in this section is relevant for direct investors in the Master Funds. Investors in the related "feeder funds" should instead focus on separate expense examples relevant to the particular feeder funds; the expense examples for the feeder funds will reflect their proportionate share of the corresponding Master Funds' expenses.)*

As an owner of a Master Fund, an investor such as a feeder fund incurs ongoing costs, including management fees and other Master Fund expenses. This example is intended to help you understand a Master Fund investor's ongoing costs (in dollars) of investing in a Master Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2023 to October 31, 2023.

### Actual expenses

The first line in the table below for each Master Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line in the table below for each Master Fund provides information about hypothetical account values and hypothetical expenses based on the Master Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Master Fund's actual return. The hypothetical account values and expenses may not be used to estimate your actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Master Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the second line in the table for each Master Fund is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds, if those other funds impose transactional costs—for example, exchange fees. In addition, if those transactional costs were included, your costs for those other funds would have been higher.

# Master Trust

## Understanding a Master Fund's expenses (unaudited) (concluded)

	Beginning account value May 1, 2023	Ending account value October 31, 2023	Expenses paid during period 05/01/23 to 10/31/23 <sup>1</sup>	Expense ratio during the period
<b>Prime Master Fund</b>				
Actual	\$1,000.00	\$1,027.30	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10
<b>Prime Series II Master Fund</b>				
Actual	\$1,000.00	\$1,027.20	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10
<b>Government Master Fund</b>				
Actual	\$1,000.00	\$1,026.40	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10
<b>Treasury Master Fund</b>				
Actual	\$1,000.00	\$1,026.30	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10
<b>Prime CNAV Master Fund</b>				
Actual	\$1,000.00	\$1,027.20	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10
<b>Tax-Free Master Fund</b>				
Actual	\$1,000.00	\$1,016.90	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10

<sup>1</sup> Expenses are equal to the Master Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184 divided by 366 (to reflect the one-half year period).

# Master Trust

## Portfolio characteristics at a glance—October 31, 2023 (unaudited)

### Prime Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	33 days
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#### Top five issuer breakdown by country or territory of origin<sup>2</sup>

United States	59.1%
Canada	8.2
Sweden	7.4
Japan	7.1
Singapore	5.6
<b>Total</b>	<b>87.4%</b>

#### Portfolio composition<sup>2</sup>

Commercial paper	43.6%
Repurchase agreements	42.5
Certificates of deposit	10.3
Time deposits	3.5
Other assets in excess of liabilities	0.1
<b>Total</b>	<b>100.0%</b>

You could lose money by investing in a money market fund. Because the price of interests in Prime Master Fund will fluctuate, when you sell your shares of each related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. Prime Master Fund may impose a fee upon sale of your shares of each related feeder fund under certain circumstances. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

Not FDIC insured. May lose value. No bank guarantee.

<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

<sup>2</sup> Weightings represent percentages of the Master Fund's net assets as of the date indicated. The Master Fund's portfolio is actively managed and its composition will vary over time.

# Master Trust

## Portfolio characteristics at a glance—October 31, 2023 (unaudited) (continued)

### Prime Series II Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	15 days
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#### Top five issuer breakdown by country or territory of origin<sup>2</sup>

United States	58.8%
Canada	8.1
Japan	5.7
Sweden	4.1
Norway	3.8
<b>Total</b>	<b>80.5%</b>

#### Portfolio composition<sup>2</sup>

Commercial paper	45.1%
Repurchase agreements	44.1
Time deposits	6.5
Certificates of deposit	4.1
Other assets in excess of liabilities	0.2
<b>Total</b>	<b>100.0%</b>

You could lose money by investing in a money market fund. Because the price of interests in Prime Series II Master Fund will fluctuate, when you sell your shares of each related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. Prime Series II Master Fund may impose a fee upon sale of your shares of each related feeder fund under certain circumstances. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

Not FDIC insured. May lose value. No bank guarantee.

<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

<sup>2</sup> Weightings represent percentages of the Master Fund's net assets as of the date indicated. The Master Fund's portfolio is actively managed and its composition will vary over time.

# Master Trust

## Portfolio characteristics at a glance—October 31, 2023 (unaudited) (continued)

### Government Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	25 days
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#### Portfolio composition<sup>2</sup>

Repurchase agreements	54.7%
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U.S. Treasury obligations	34.5
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U.S. government agency obligations	12.7
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Liabilities in excess of other assets	(1.9)
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<b>Total</b>	<b>100.0%</b>
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You could lose money by investing in a money market fund. Although Government Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Government Master Fund cannot guarantee it will do so. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

Not FDIC insured. May lose value. No bank guarantee.

<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

<sup>2</sup> Weightings represent percentages of the Master Fund's net assets as of the date indicated. The Master Fund's portfolio is actively managed and its composition will vary over time.

# Master Trust

## Portfolio characteristics at a glance—October 31, 2023 (unaudited) (continued)

### Treasury Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	25 days
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#### Portfolio composition<sup>2</sup>

Repurchase agreements	64.3%
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U.S. Treasury obligations	37.7
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Liabilities in excess of other assets	(2.0)
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<b>Total</b>	<b>100.0%</b>
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You could lose money by investing in a money market fund. Although Treasury Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Treasury Master Fund cannot guarantee it will do so. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

Not FDIC insured. May lose value. No bank guarantee.

<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

<sup>2</sup> Weightings represent percentages of the Master Fund's net assets as of the date indicated. The Master Fund's portfolio is actively managed and its composition will vary over time.



# Master Trust

## Portfolio characteristics at a glance—October 31, 2023 (unaudited) (continued)

### Prime CNAV Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	34 days
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#### Top five issuer breakdown by country or territory of origin<sup>2</sup>

United States	52.6%
Canada	8.2
Sweden	7.3
Japan	7.1
Singapore	5.7
<b>Total</b>	<b>80.9%</b>

#### Portfolio composition<sup>2</sup>

Commercial paper	51.2%
Repurchase agreements	32.4
Certificates of deposit	10.0
Time deposits	6.3
Other assets in excess of liabilities	0.1
<b>Total</b>	<b>100.0%</b>

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although Prime CNAV Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Prime CNAV Master Fund cannot guarantee it will do so. Prime CNAV Master Fund may impose a fee upon sale of your shares of each related feeder fund under certain circumstances. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

Not FDIC insured. May lose value. No bank guarantee.

<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

<sup>2</sup> Weightings represent percentages of the Master Fund's net assets as of the date indicated. The Master Fund's portfolio is actively managed and its composition will vary over time.

# Master Trust

## Portfolio characteristics at a glance—October 31, 2023 (unaudited) (concluded)

### Tax-Free Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	7 days
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#### Portfolio composition<sup>2</sup>

Municipal bonds	90.7%
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Tax-exempt commercial paper	8.9
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Other assets in excess of liabilities	0.4
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<b>Total</b>	<b>100.0%</b>
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Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although Tax-Free Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Tax-Free Master Fund cannot guarantee it will do so. Tax-Free Master Fund may impose a fee upon sale of your shares of each related feeder fund under certain circumstances. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

Not FDIC insured. May lose value. No bank guarantee.

<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

<sup>2</sup> Weightings represent percentages of the Master Fund's net assets as of the date indicated. The Master Fund's portfolio is actively managed and its composition will vary over time.

# Prime Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Certificates of deposit—10.3%</b>			<b>Certificates of deposit—(concluded)</b>		
<b>Banking-non-U.S.—9.6%</b>			<b>Banking-U.S.—(concluded)</b>		
Bank of Nova Scotia			5.900%, due 07/03/24	\$80,000,000	\$ 80,000,000
Secured Overnight Financing Rate + 0.630%, 5.940%, due 11/01/23 <sup>1</sup>	\$65,000,000	\$ 65,089,386			109,000,000
Canadian Imperial Bank of Commerce			<b>Total Certificates of deposit</b>		
5.830%, due 05/13/24	88,000,000	88,005,356	(cost—\$1,684,999,898) <b>1,685,640,990</b>		
Secured Overnight Financing Rate + 0.520%, 5.830%, due 11/01/23 <sup>1</sup>	65,000,000	65,065,105	<b>Commercial paper—43.6%</b>		
MUFG Bank Ltd.			<b>Asset-backed-miscellaneous—14.2%</b>		
5.810%, due 03/14/24	81,000,000	81,009,091	Antalis S.A		
Nordea Bank Abp			5.400%, due 11/27/23 <sup>2</sup>		
Secured Overnight Financing Rate + 0.440%, 5.750%, due 11/01/23 <sup>1</sup>	59,000,000	59,005,267	5.590%, due 11/07/23 <sup>2</sup>		
Secured Overnight Financing Rate + 0.510%, 5.820%, due 11/01/23 <sup>1</sup>	65,000,000	65,048,587	5.610%, due 01/03/24 <sup>2</sup>		
Secured Overnight Financing Rate + 0.510%, 5.820%, due 11/01/23 <sup>1</sup>	66,000,000	66,045,896	5.610%, due 01/08/24 <sup>2</sup>		
5.900%, due 07/15/24	82,000,000	82,013,941	Barton Capital SA		
Oversea-Chinese Banking Corp. Ltd.			5.540%, due 01/16/24 <sup>2</sup>		
Secured Overnight Financing Rate + 0.350%, 5.660%, due 11/01/23 <sup>1</sup>	62,000,000	62,003,029	5.560%, due 01/29/24 <sup>2</sup>		
Secured Overnight Financing Rate + 0.420%, 5.730%, due 11/01/23 <sup>1</sup>	71,000,000	71,032,968	5.600%, due 02/02/24 <sup>2</sup>		
Royal Bank of Canada			5.650%, due 04/10/24 <sup>2</sup>		
Secured Overnight Financing Rate + 0.630%, 5.940%, due 11/01/23 <sup>1</sup>	66,000,000	66,091,046	Secured Overnight Financing Rate + 0.380%, 5.690%, due 11/01/23 <sup>1,2</sup>		
Sumitomo Mitsui Banking Corp.			Cabot Trail Funding LLC		
Secured Overnight Financing Rate + 0.400%, 5.710%, due 11/01/23 <sup>1</sup>	68,000,000	68,027,065	5.310%, due 11/01/23 <sup>2</sup>		
Secured Overnight Financing Rate + 0.400%, 5.710%, due 11/01/23 <sup>1</sup>	82,000,000	82,006,152	5.550%, due 02/28/24 <sup>2</sup>		
Secured Overnight Financing Rate + 0.420%, 5.730%, due 11/01/23 <sup>1</sup>	67,000,000	67,019,341	Chariot Funding LLC		
Secured Overnight Financing Rate + 0.450%, 5.760%, due 11/01/23 <sup>1</sup>	64,000,000	64,016,605	5.490%, due 11/01/23 <sup>2</sup>		
5.840%, due 04/16/24	87,000,000	87,008,648	Gotham Funding Corp.		
Sumitomo Mitsui Trust Bank Ltd.			5.530%, due 01/04/24 <sup>2</sup>		
5.600%, due 11/27/23	52,000,000	52,006,113	5.530%, due 01/08/24 <sup>2</sup>		
5.700%, due 01/22/24	81,000,000	80,998,639	5.530%, due 01/10/24 <sup>2</sup>		
Secured Overnight Financing Rate + 0.440%, 5.750%, due 11/01/23 <sup>1</sup>	65,000,000	65,022,534	5.540%, due 01/04/24 <sup>2</sup>		
Svenska Handelsbanken AB			5.550%, due 01/22/24 <sup>2</sup>		
Secured Overnight Financing Rate + 0.390%, 5.700%, due 11/01/23 <sup>1</sup>	65,000,000	65,035,404	5.600%, due 02/01/24 <sup>2</sup>		
Secured Overnight Financing Rate + 0.520%, 5.830%, due 11/01/23 <sup>1</sup>	68,000,000	68,047,686	Liberty Street Funding LLC		
Swedbank AB			5.600%, due 02/28/24 <sup>2</sup>		
5.800%, due 04/16/24	54,000,000	54,007,876	5.600%, due 02/29/24 <sup>2</sup>		
Westpac Banking Corp.			5.600%, due 03/04/24 <sup>2</sup>		
Secured Overnight Financing Rate + 0.520%, 5.830%, due 11/01/23 <sup>1</sup>	53,000,000	53,035,255	5.650%, due 04/15/24 <sup>2</sup>		
		<u>1,576,640,990</u>	LMA-Americas LLC		
			5.500%, due 11/01/23 <sup>2</sup>		
			5.540%, due 12/11/23 <sup>2</sup>		
			5.550%, due 02/14/24 <sup>2</sup>		
			5.610%, due 03/06/24 <sup>2</sup>		
			5.620%, due 03/05/24 <sup>2</sup>		
			5.630%, due 04/03/24 <sup>2</sup>		
			5.640%, due 03/07/24 <sup>2</sup>		
			Matchpoint Finance PLC		
			5.470%, due 11/06/23 <sup>2</sup>		
			Nieuw Amsterdam Receivables Corp. BV		
			5.510%, due 01/10/24 <sup>2</sup>		
			Old Line Funding LLC		
			5.540%, due 12/20/23 <sup>2</sup>		
			5.550%, due 12/15/23 <sup>2</sup>		
			5.560%, due 02/21/24		
			5.610%, due 03/25/24		
			Secured Overnight Financing Rate + 0.380%, 5.690%, due 11/01/23 <sup>1,2</sup>		
<b>Banking-U.S.—0.7%</b>			29,000,000	29,000,000	29,003,997
Cooperatieve Rabobank UA					
5.750%, due 04/15/24	29,000,000	29,000,000			

# Prime Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(continued)</b>		
<b>Asset-backed-miscellaneous—(concluded)</b>			<b>Banking-non-U.S.—(continued)</b>		
Secured Overnight Financing Rate + 0.460%, 5.770%, due 11/01/23 <sup>1,2</sup>	\$17,000,000	\$ 17,000,000	5.580%, due 01/29/24	\$ 80,000,000	\$ 78,894,000
Secured Overnight Financing Rate + 0.500%, 5.810%, due 11/01/23 <sup>1,2</sup>	24,000,000	24,000,000	5.650%, due 03/05/24	79,000,000	77,453,314
Sheffield Receivables Co. LLC			5.670%, due 03/11/24	81,000,000	79,335,434
5.450%, due 12/06/23 <sup>2</sup>	65,000,000	64,645,620	BPCE S.A.		
5.480%, due 11/07/23 <sup>2</sup>	37,000,000	36,961,582	5.585%, due 03/04/24 <sup>2</sup>	76,000,000	74,513,954
5.480%, due 11/20/23 <sup>2</sup>	70,000,000	69,790,129	Commonwealth Bank of Australia		
5.500%, due 12/22/23 <sup>2</sup>	61,000,000	60,514,860	Secured Overnight Financing Rate + 0.480%, 5.790%, due 11/01/23 <sup>1,2</sup>	35,000,000	35,021,520
5.560%, due 02/08/24 <sup>2</sup>	48,000,000	47,258,222	Secured Overnight Financing Rate + 0.500%, 5.810%, due 11/01/23 <sup>1,2</sup>	76,000,000	76,056,473
5.560%, due 02/09/24 <sup>2</sup>	70,000,000	68,907,161	DBS Bank Ltd.		
Thunder Bay Funding LLC			5.510%, due 01/18/24 <sup>2</sup>	85,000,000	83,973,973
5.540%, due 12/20/23 <sup>2</sup>	20,000,000	19,849,189	5.610%, due 04/04/24 <sup>2</sup>	58,000,000	56,582,078
5.550%, due 12/18/23	22,000,000	21,840,592	Erste Finance Delaware LLC		
5.610%, due 03/25/24	23,000,000	22,480,296	5.330%, due 11/07/23 <sup>2</sup>	175,000,000	174,818,292
Secured Overnight Financing Rate + 0.460%, 5.770%, due 11/01/23 <sup>1,2</sup>	48,000,000	48,009,182	Federation des Caisses Desjardins du Quebec		
Secured Overnight Financing Rate + 0.460%, 5.770%, due 11/01/23 <sup>1,2</sup>	34,000,000	34,000,000	5.390%, due 11/20/23 <sup>2</sup>	30,000,000	29,910,794
Versailles Commercial Paper LLC			5.450%, due 12/12/23 <sup>2</sup>	60,000,000	59,619,620
5.550%, due 01/08/24	58,000,000	57,387,583	5.500%, due 11/02/23 <sup>2</sup>	49,000,000	48,985,529
Secured Overnight Financing Rate + 0.280%, 5.590%, due 11/01/23 <sup>1,2</sup>	48,000,000	48,000,000	5.500%, due 12/15/23 <sup>2</sup>	35,000,000	34,762,000
Secured Overnight Financing Rate + 0.350%, 5.660%, due 12/05/23 <sup>1,2</sup>	51,000,000	51,000,000	5.500%, due 01/05/24 <sup>2</sup>	40,000,000	39,598,280
Victory Receivables Corp.			5.600%, due 01/12/24 <sup>2</sup>	50,000,000	49,443,646
5.480%, due 12/06/23 <sup>2</sup>	26,000,000	25,859,600	5.610%, due 03/07/24 <sup>2</sup>	80,000,000	78,416,384
5.500%, due 11/09/23 <sup>2</sup>	70,000,000	69,906,418	Mitsubishi UFJ Trust & Banking Corp.		
5.500%, due 12/12/23 <sup>2</sup>	59,000,000	58,627,611	5.640%, due 04/09/24 <sup>2</sup>	84,000,000	81,911,719
5.530%, due 01/04/24 <sup>2</sup>	17,000,000	16,831,232	Mizuho Bank Ltd.		
5.540%, due 01/02/24 <sup>2</sup>	15,000,000	14,855,756	5.565%, due 01/08/24 <sup>2</sup>	79,000,000	78,158,577
5.600%, due 02/01/24 <sup>2</sup>	73,000,000	71,954,494	5.605%, due 02/29/24 <sup>2</sup>	78,000,000	76,526,755
5.620%, due 03/01/24 <sup>2</sup>	84,851,000	83,239,950	5.615%, due 02/05/24 <sup>2</sup>	65,000,000	64,025,772
		<u>2,334,137,498</u>	5.620%, due 01/22/24 <sup>2</sup>	81,000,000	79,963,102
			National Australia Bank Ltd.		
<b>Banking-non-U.S.—27.1%</b>			Secured Overnight Financing Rate + 0.200%, 5.510%, due 11/01/23 <sup>1,2</sup>	62,000,000	62,001,550
Australia & New Zealand Banking Group Ltd.			Secured Overnight Financing Rate + 0.390%, 5.700%, due 11/01/23 <sup>1,2</sup>	67,000,000	67,000,000
5.620%, due 05/10/24 <sup>2</sup>	84,000,000	81,484,032	National Bank of Canada		
Secured Overnight Financing Rate + 0.420%, 5.730%, due 11/01/23 <sup>1,2</sup>	40,000,000	40,000,000	5.590%, due 01/16/24 <sup>2</sup>	70,000,000	69,181,069
Secured Overnight Financing Rate + 0.550%, 5.860%, due 11/01/23 <sup>1,2</sup>	67,000,000	67,000,000	Nordea Bank Abp		
Bank of Montreal			5.585%, due 02/12/24 <sup>2</sup>	75,000,000	73,827,646
5.550%, due 12/18/23	75,000,000	74,456,600	5.620%, due 04/04/24 <sup>2</sup>	80,000,000	78,085,914
Bank of Nova Scotia			Secured Overnight Financing Rate + 0.380%, 5.690%, due 11/01/23 <sup>1,2</sup>	25,000,000	25,007,994
Secured Overnight Financing Rate + 0.350%, 5.660%, due 11/01/23 <sup>1,2</sup>	61,000,000	61,000,000	Oversea-Chinese Banking Corp. Ltd.		
Secured Overnight Financing Rate + 0.500%, 5.810%, due 11/01/23 <sup>1,2</sup>	60,000,000	60,003,778	5.450%, due 11/01/23 <sup>2</sup>	33,000,000	32,995,171
Secured Overnight Financing Rate + 0.530%, 5.840%, due 11/01/23 <sup>1,2</sup>	70,000,000	70,000,000	5.470%, due 11/15/23 <sup>2</sup>	75,000,000	74,834,218
Banque et Caisse d'Epargne de l'Etat			5.480%, due 12/06/23 <sup>2</sup>	79,000,000	78,579,293
5.580%, due 03/06/24	25,000,000	24,512,673	Secured Overnight Financing Rate + 0.360%, 5.670%, due 11/01/23 <sup>1,2</sup>	43,000,000	43,000,000
Barclays Bank PLC			Skandinaviska Enskilda Banken AB		
5.510%, due 12/06/23	17,000,000	16,907,826	5.395%, due 11/02/23 <sup>2</sup>	56,000,000	55,983,502
5.575%, due 01/18/24	79,000,000	78,043,856	Secured Overnight Financing Rate + 0.190%, 5.500%, due 11/01/23 <sup>1,2</sup>	41,000,000	41,000,000
			5.620%, due 04/10/24 <sup>2</sup>	84,000,000	81,870,424
			5.630%, due 04/05/24 <sup>2</sup>	32,000,000	31,213,819
			Secured Overnight Financing Rate + 0.530%, 5.840%, due 11/01/23 <sup>1,2</sup>	66,000,000	66,000,000

# Prime Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(concluded)</b>		
<b>Banking-non-U.S.—(concluded)</b>			<b>Banking-U.S.—(concluded)</b>		
Sumitomo Mitsui Trust Bank Ltd.			Podium Funding Trust		
5.530%, due 11/29/23 <sup>2</sup>	\$48,000,000	\$ 47,793,022	5.500%, due 11/14/23	\$ 26,000,000	\$ 25,945,984
5.580%, due 01/17/24 <sup>2</sup>	85,000,000	83,974,818	5.560%, due 01/04/24	39,000,000	38,616,581
Svenska Handelsbanken AB			5.640%, due 04/08/24	30,000,000	29,245,600
Secured Overnight Financing Rate + 0.180%, 5.490%, due 11/01/23 <sup>1,2</sup>	60,000,000	60,000,000	5.650%, due 04/18/24	63,000,000	61,310,498
Secured Overnight Financing Rate + 0.200%, 5.510%, due 11/01/23 <sup>1,2</sup>	62,000,000	62,000,000	Secured Overnight Financing Rate + 0.430%, 5.740%, due 11/01/23 <sup>1</sup>	58,000,000	58,000,000
5.580%, due 02/14/24 <sup>2</sup>	45,000,000	44,280,110	Secured Overnight Financing Rate + 0.490%, 5.800%, due 11/01/23 <sup>1</sup>	41,000,000	41,000,000
5.600%, due 01/18/24 <sup>2</sup>	73,000,000	72,141,577			<u>377,335,972</u>
5.620%, due 04/10/24 <sup>2</sup>	38,000,000	37,038,159			
Secured Overnight Financing Rate + 0.370%, 5.680%, due 11/01/23 <sup>1,2</sup>	60,000,000	60,000,000	<b>Total commercial paper</b> (cost—\$7,153,034,438)		<b>7,152,838,096</b>
Swedbank AB					
Secured Overnight Financing Rate + 0.200%, 5.510%, due 11/01/23 <sup>1</sup>	61,000,000	61,000,000	<b>Time deposits—3.5%</b>		
5.595%, due 03/01/24	76,000,000	74,600,031	<b>Banking-non-U.S.—3.5%</b>		
5.640%, due 04/05/24	74,000,000	72,207,935	ABN AMRO Bank N.V.		
Secured Overnight Financing Rate + 0.380%, 5.690%, due 11/01/23 <sup>1</sup>	68,000,000	68,000,000	5.310%, due 11/01/23	115,000,000	115,000,000
Secured Overnight Financing Rate + 0.390%, 5.700%, due 11/01/23 <sup>1</sup>	74,000,000	74,025,746	Credit Agricole Corporate & Investment Bank S.A.		
Secured Overnight Financing Rate + 0.530%, 5.840%, due 11/01/23 <sup>1</sup>	67,000,000	67,000,000	5.300%, due 11/01/23	273,000,000	273,000,000
Toronto-Dominion Bank			Mizuho Corporate Bank Ltd.		
Secured Overnight Financing Rate + 0.210%, 5.520%, due 11/01/23 <sup>1,2</sup>	69,000,000	69,003,312	5.320%, due 11/01/23	185,000,000	185,000,000
Secured Overnight Financing Rate + 0.500%, 5.810%, due 11/01/23 <sup>1,2</sup>	60,000,000	60,003,753			
United Overseas Bank Ltd.			<b>Total time deposits</b> (cost—\$573,000,000)		<b>573,000,000</b>
5.470%, due 11/02/23 <sup>2</sup>	73,000,000	72,978,442			
5.470%, due 11/16/23 <sup>2</sup>	75,000,000	74,821,811	<b>Repurchase agreements—42.5%</b>		
5.510%, due 01/23/24 <sup>2</sup>	83,000,000	81,917,016	Repurchase agreement dated 10/31/23 with Bank of America, 5.300% due 11/01/23, collateralized by \$8,561,303 Federal National Mortgage Association obligations, 2.000% due 01/01/51 to 02/01/51 (value—\$4,998,000); proceeds: \$4,900,721	4,900,000	4,900,000
5.600%, due 02/13/24 <sup>2</sup>	83,000,000	81,632,955	Repurchase agreement dated 12/01/22 with J.P. Morgan Securities LLC, 5.650% due 12/05/23, collateralized by \$54,396,024 various asset-backed convertible bonds, zero coupon to 6.000% due 08/15/25 to 08/25/62; (value—\$55,003,252); proceeds: \$52,620,972 <sup>3</sup>	50,000,000	50,000,000
5.650%, due 04/16/24 <sup>2</sup>	39,000,000	37,975,559	Repurchase agreement dated 12/01/22 with J.P. Morgan Securities LLC, 5.550% due 11/07/23, collateralized by \$43,001,000 various asset-backed convertible bonds, zero coupon to 6.500% due 02/01/24 to 06/15/72; (value—\$59,112,283); proceeds: \$56,780,550 <sup>3</sup>	54,000,000	54,000,000
Secured Overnight Financing Rate + 0.350%, 5.660%, due 11/01/23 <sup>1,2</sup>	75,000,000	75,009,799	Repurchase agreement dated 01/25/23 with J.P. Morgan Securities LLC, 5.690% due 01/29/24, collateralized by \$18,125,387,094 various asset-backed convertible bonds, zero coupon to 9.750% due 06/15/25 to 07/16/60; (value—\$64,159,583); proceeds: \$62,645,850 <sup>3</sup>	60,000,000	60,000,000
Westpac Banking Corp.					
Secured Overnight Financing Rate + 0.180%, 5.490%, due 11/01/23 <sup>1,2</sup>	20,000,000	20,000,000			
Secured Overnight Financing Rate + 0.230%, 5.540%, due 11/01/23 <sup>1,2</sup>	30,000,000	30,000,000			
Secured Overnight Financing Rate + 0.500%, 5.810%, due 11/01/23 <sup>1,2</sup>	42,000,000	42,000,000			
		<u>4,441,364,626</u>			
<b>Banking-U.S.—2.3%</b>					
Bedford Row Funding Corp.					
5.650%, due 04/22/24 <sup>2</sup>	29,000,000	28,217,309			
Collateralized Commercial Paper FLEX Co. LLC					
Secured Overnight Financing Rate + 0.420%, 5.730%, due 11/01/23 <sup>1,2</sup>	70,000,000	70,000,000			
Collateralized Commercial Paper V Co. LLC					
Secured Overnight Financing Rate + 0.450%, 5.760%, due 11/01/23 <sup>1</sup>	25,000,000	25,000,000			

# Prime Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Repurchase agreements—(continued)</b>			<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 05/15/23 with J.P. Morgan Securities LLC, 5.550% due 11/07/23, collateralized by \$147,912,451 various asset-backed convertible bonds, 3.450% to 17.500% due 11/01/23 to 12/31/79; (value—\$81,000,001); proceeds: \$76,954,063 <sup>3</sup>	\$ 75,000,000	\$ 75,000,000	Repurchase agreement dated 10/31/23 with Federal Reserve Bank of New York, 5.300% due 11/01/23, collateralized by \$8,643,900 U.S. Treasury Bond, 3.000% due 05/15/47, \$4,449,400 U.S. Treasury Inflation Index Bond, 2.375% due 01/15/25, \$446,736,600 U.S. Treasury Inflation Index Note, 0.625% due 01/15/26, \$5,557,428,200 U.S. Treasury Notes, 1.250% to 1.625% due 08/31/24 to 02/15/26; (value—\$5,750,846,586); proceeds: \$5,750,846,528	\$5,750,000,000	\$ 5,750,000,000
Repurchase agreement dated 10/02/23 with Bank of America, 5.970% due 02/05/24, collateralized by \$219,950,236 various asset-backed convertible bonds, zero coupon to 12.000% due 11/15/23 to 12/31/99 and 100 shares of various equity securities; (value—\$186,736,395); proceeds: \$175,841,604 <sup>3</sup>	175,000,000	175,000,000	<b>Total repurchase agreements</b> (cost—\$6,983,900,000)		<b>6,983,900,000</b>
Repurchase agreement dated 10/31/23 with BNP Paribas SA, 5.450% due 11/01/23, collateralized by \$200,719,501 various asset-backed convertible bonds, zero coupon to 9.00% due 12/15/23 to 12/31/99 and 35,512,000 shares of various equity securities; (value—\$191,488,474); proceeds: \$175,026,493	175,000,000	175,000,000	<b>Total investments</b> (cost—\$16,394,934,336 which approximates cost for federal income tax purposes)—99.9%		<b>16,395,379,086</b>
Repurchase agreement dated 10/31/23 with Fixed Income Clearing Corp., 5.300% due 10/15/24, collateralized by \$210,747,600 U.S. Treasury Inflation Index Note, 0.125% due 10/15/24; (value—\$244,800,046); proceeds: \$240,035,333	240,000,000	240,000,000	Other assets in excess of liabilities—0.1%		20,279,395
Repurchase agreement dated 10/31/23 with Barclays Bank PLC, 5.300% due 11/01/23, collateralized by \$1,475,410,609 Government National Mortgage Association obligations, 2.500% to 5.500% due 08/20/42 to 06/20/53; (value—\$408,000,000); proceeds: \$400,058,889	400,000,000	400,000,000	<b>Net assets—100.0%</b>		<b>\$16,415,658,481</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

# Prime Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Assets</b>				
Time deposits	\$—	\$ 573,000,000	\$—	\$ 573,000,000
Certificates of deposit	—	1,685,640,990	—	1,685,640,990
Commercial paper	—	7,152,838,096	—	7,152,838,096
Repurchase agreements	—	6,983,900,000	—	6,983,900,000
<b>Total</b>	<b>\$—</b>	<b>\$16,395,379,086</b>	<b>\$—</b>	<b>\$16,395,379,086</b>

At October 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

- <sup>1</sup> Floating or variable rate securities. The rates disclosed are as of October 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- <sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$5,858,924,631, represented 35.7% of the Master Fund's net assets at period end.
- <sup>3</sup> Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2023 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2023.

# Prime Series II Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Certificates of deposit—4.1%</b>			<b>Commercial paper—(continued)</b>		
<b>Banking-non-U.S.—4.1%</b>			<b>Asset-backed-miscellaneous—(concluded)</b>		
MUFG Bank Ltd.			Secured Overnight Financing Rate + 0.380%, 5.690%, due 11/01/23 <sup>1,2</sup>	\$ 10,000,000	\$ 10,001,378
5.810%, due 03/14/24	\$ 18,000,000	\$ 18,002,020	Secured Overnight Financing Rate + 0.460%, 5.770%, due 11/01/23 <sup>1,2</sup>	4,000,000	4,000,000
Nordea Bank Abp			Secured Overnight Financing Rate + 0.500%, 5.810%, due 11/01/23 <sup>1,2</sup>	9,000,000	9,000,000
Secured Overnight Financing Rate + 0.440%, 5.750%, due 11/01/23 <sup>1</sup>	18,000,000	18,001,607	Sheffield Receivables Co. LLC		
Oversea-Chinese Banking Corp. Ltd.			5.500%, due 12/22/23 <sup>2</sup>	20,000,000	19,840,938
Secured Overnight Financing Rate + 0.350%, 5.660%, due 11/01/23 <sup>1</sup>	18,000,000	18,000,879	Starbird Funding Corp.		
Sumitomo Mitsui Banking Corp.			5.310%, due 11/01/23 <sup>2</sup>	25,000,000	24,996,304
Secured Overnight Financing Rate + 0.400%, 5.710%, due 11/01/23 <sup>1</sup>	17,000,000	17,006,766	Thunder Bay Funding LLC		
Secured Overnight Financing Rate + 0.420%, 5.730%, due 11/01/23 <sup>1</sup>	19,000,000	19,005,485	5.550%, due 12/18/23	6,000,000	5,956,525
Secured Overnight Financing Rate + 0.450%, 5.760%, due 11/01/23 <sup>1</sup>	16,000,000	16,004,151	5.610%, due 03/25/24	7,000,000	6,841,829
Sumitomo Mitsui Trust Bank Ltd.			Secured Overnight Financing Rate + 0.460%, 5.770%, due 11/01/23 <sup>1,2</sup>	9,000,000	9,000,000
5.700%, due 01/22/24	13,000,000	12,999,782	Versailles Commercial Paper LLC		
Secured Overnight Financing Rate + 0.440%, 5.750%, due 11/01/23 <sup>1</sup>	19,000,000	19,006,587	Secured Overnight Financing Rate + 0.350%, 5.660%, due 12/05/23 <sup>1,2</sup>	13,000,000	13,000,000
		138,027,277	Victory Receivables Corp.		
<b>Total Certificates of deposit</b>			5.480%, due 12/06/23 <sup>2</sup>	6,000,000	5,967,600
(cost—\$138,000,000)		<b>138,027,277</b>	5.500%, due 11/09/23 <sup>2</sup>	20,000,000	19,973,262
			5.530%, due 01/04/24 <sup>2</sup>	4,000,000	3,960,290
			5.540%, due 01/02/24 <sup>2</sup>	4,221,000	4,180,410
					<u>370,097,170</u>
<b>Commercial paper—45.1%</b>			<b>Banking-non-U.S.—33.5%</b>		
<b>Asset-backed-miscellaneous—10.8%</b>			<b>Banking-non-U.S.—33.5%</b>		
Antalis SA			Australia & New Zealand Banking Group Ltd.		
5.400%, due 11/27/23 <sup>2</sup>	10,000,000	9,959,755	Secured Overnight Financing Rate + 0.420%, 5.730%, due 11/01/23 <sup>1,2</sup>	12,000,000	12,000,000
5.590%, due 11/07/23 <sup>2</sup>	7,000,000	6,992,732	Bank of Montreal		
Barton Capital SA			5.550%, due 12/18/23	18,000,000	17,869,584
5.320%, due 11/01/23 <sup>2</sup>	15,000,000	14,997,782	Bank of Nova Scotia		
5.350%, due 11/15/23 <sup>2</sup>	20,000,000	19,955,417	Secured Overnight Financing Rate + 0.350%, 5.660%, due 11/01/23 <sup>1,2</sup>	17,000,000	17,000,000
5.500%, due 11/20/23 <sup>2</sup>	50,000,000	49,850,509	Secured Overnight Financing Rate + 0.500%, 5.810%, due 11/01/23 <sup>1,2</sup>	18,000,000	18,001,133
Secured Overnight Financing Rate + 0.380%, 5.690%, due 11/01/23 <sup>1,2</sup>	12,000,000	12,000,000	Secured Overnight Financing Rate + 0.530%, 5.840%, due 11/01/23 <sup>1,2</sup>	20,000,000	20,000,000
Chariot Funding LLC			Banque et Caisse d'Epargne de l'Etat		
5.490%, due 11/01/23 <sup>2</sup>	20,000,000	19,997,043	5.580%, due 03/06/24	6,000,000	5,883,041
Gotham Funding Corp.			Barclays Bank PLC		
5.530%, due 01/04/24 <sup>2</sup>	7,000,000	6,930,507	5.500%, due 11/21/23	21,000,000	20,934,463
5.530%, due 01/10/24 <sup>2</sup>	6,000,000	5,934,818	5.510%, due 12/06/23	5,000,000	4,972,890
5.540%, due 01/04/24 <sup>2</sup>	12,000,000	11,880,869	5.650%, due 03/05/24	18,000,000	17,647,591
Liberty Street Funding LLC			5.670%, due 03/11/24	18,000,000	17,630,096
5.600%, due 02/28/24 <sup>2</sup>	7,000,000	6,869,100	BPCE SA		
5.600%, due 02/29/24 <sup>2</sup>	1,800,000	1,766,060	5.585%, due 03/04/24 <sup>2</sup>	18,000,000	17,648,042
5.600%, due 03/04/24 <sup>2</sup>	4,000,000	3,922,083	Commonwealth Bank of Australia		
LMA-Americas LLC			Secured Overnight Financing Rate + 0.480%, 5.790%, due 11/01/23 <sup>1,2</sup>	10,000,000	10,006,149
5.500%, due 11/01/23 <sup>2</sup>	11,000,000	10,998,364	DNB Bank ASA		
5.540%, due 12/11/23 <sup>2</sup>	7,000,000	6,956,426	5.250%, due 11/01/23 <sup>2</sup>	80,000,000	79,988,294
5.610%, due 03/06/24 <sup>2</sup>	6,000,000	5,881,206	5.250%, due 11/07/23 <sup>2</sup>	50,000,000	49,948,910
5.620%, due 03/05/24 <sup>2</sup>	6,000,000	5,882,148	DZ Bank AG Deutsche		
5.640%, due 03/07/24 <sup>2</sup>	6,000,000	5,880,263	Zentral-Genossenschaftsbank		
Matchpoint Finance PLC			5.300%, due 11/01/23 <sup>2</sup>	125,000,000	124,981,786
5.470%, due 11/06/23 <sup>2</sup>	11,000,000	10,990,210			
Old Line Funding LLC					
5.550%, due 12/15/23 <sup>2</sup>	6,000,000	5,959,300			
5.610%, due 03/25/24	10,000,000	9,774,042			



# Prime Series II Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(concluded)</b>		
<b>Banking-non-U.S.—(continued)</b>			<b>Banking-non-U.S.—(concluded)</b>		
Erste Finance Delaware LLC			Westpac Banking Corp.		
5.330%, due 11/01/23 <sup>2</sup>	\$105,000,000	\$104,984,475	Secured Overnight Financing Rate + 0.180%, 5.490%, due 11/01/23 <sup>1,2</sup>	\$ 6,000,000	\$ 6,000,000
Federation des Caisses Desjardins du Quebec			Secured Overnight Financing Rate + 0.230%, 5.540%, due 11/01/23 <sup>1,2</sup>	11,000,000	11,000,000
5.390%, due 11/03/23 <sup>2</sup>	30,000,000	29,986,704			<u>1,140,246,307</u>
5.390%, due 11/20/23 <sup>2</sup>	12,000,000	11,964,318			
5.400%, due 11/20/23 <sup>2</sup>	50,000,000	49,851,324			
5.500%, due 12/15/23 <sup>2</sup>	15,000,000	14,898,000			
5.600%, due 01/12/24 <sup>2</sup>	14,000,000	13,844,221			
Mizuho Bank Ltd.			<b>Banking-U.S.—0.8%</b>		
5.565%, due 01/08/24 <sup>2</sup>	18,000,000	17,808,283	Podium Funding Trust		
5.605%, due 02/29/24 <sup>2</sup>	18,000,000	17,660,020	5.500%, due 11/14/23	6,000,000	5,987,535
5.620%, due 01/22/24 <sup>2</sup>	18,000,000	17,769,578	5.560%, due 01/04/24	9,000,000	8,911,519
National Australia Bank Ltd.			Secured Overnight Financing Rate + 0.490%, 5.800%, due 11/01/23 <sup>1</sup>	12,000,000	12,000,000
Secured Overnight Financing Rate + 0.200%, 5.510%, due 11/01/23 <sup>1,2</sup>	19,000,000	19,000,475			<u>26,899,054</u>
National Bank of Canada			<b>Total commercial paper</b>		
5.590%, due 01/16/24 <sup>2</sup>	20,000,000	19,766,020	(cost—\$1,537,317,368)		<b>1,537,242,531</b>
Nordea Bank Abp			<b>Time deposits—6.5%</b>		
5.585%, due 02/12/24 <sup>2</sup>	19,000,000	18,703,004	<b>Banking-non-U.S.—6.5%</b>		
5.620%, due 04/04/24 <sup>2</sup>	25,000,000	24,401,848	Credit Agricole Corporate & Investment Bank SA		
Secured Overnight Financing Rate + 0.380%, 5.690%, due 11/01/23 <sup>1,2</sup>	10,000,000	10,003,198	5.300%, due 11/01/23	116,000,000	116,000,000
Oversea-Chinese Banking Corp. Ltd.			Mizuho Corporate Bank Ltd.		
5.450%, due 11/01/23 <sup>2</sup>	8,000,000	7,998,829	5.320%, due 11/01/23	105,000,000	105,000,000
5.470%, due 11/15/23 <sup>2</sup>	19,000,000	18,958,002			
5.480%, due 12/06/23 <sup>2</sup>	18,000,000	17,904,143	<b>Total time deposits</b>		
Skandinaviska Enskilda Banken AB			(cost—\$221,000,000)		<b>221,000,000</b>
5.395%, due 11/02/23 <sup>2</sup>	23,000,000	22,993,224	<b>Repurchase agreements—44.1%</b>		
Secured Overnight Financing Rate + 0.190%, 5.500%, due 11/01/23 <sup>1,2</sup>	11,000,000	11,000,000	Repurchase agreement dated 12/01/22 with J.P. Morgan Securities LLC, 5.650% due 12/05/23, collateralized by \$1,606,000 various asset-backed convertible bonds, 0.750% to 2.805% due 09/15/26 to 10/01/50; (value—\$1,050,028); proceeds: \$1,052,419 <sup>3</sup>	1,000,000	1,000,000
Sumitomo Mitsui Trust Bank Ltd.			Repurchase agreement dated 01/25/23 with J.P. Morgan Securities LLC, 5.690% due 01/29/24, collateralized by \$24,914,147 various asset-backed convertible bonds, zero coupon to 6.000% due 12/01/39 to 07/01/62; (value—\$21,116,473); proceeds: \$20,881,950 <sup>3</sup>	20,000,000	20,000,000
5.290%, due 11/07/23 <sup>2</sup>	25,000,000	24,974,309	Repurchase agreement dated 10/02/23 with Bank of America, 5.970% due 02/05/24, collateralized by \$29,954,000 various asset- backed convertible bonds, 0.125% to 10.500% due 03/01/24 to 09/30/61; (value—\$26,606,454); proceeds: \$25,120,229 <sup>3</sup>	25,000,000	25,000,000
5.530%, due 11/29/23 <sup>2</sup>	14,000,000	13,939,631	Repurchase agreement dated 10/31/23 with Bank of America, 5.300% due 11/01/23, collateralized by 516,102,000 U.S. Treasury Bonds, 1.875% to 4.375% due 02/15/41 to 11/15/51 and \$832,803,100 U.S. Treasury Bond Principal Strips, zero coupon due 11/15/23 to 08/15/53; (value— \$670,140,043); proceeds: \$657,096,725	657,000,000	657,000,000
Svenska Handelsbanken AB					
Secured Overnight Financing Rate + 0.180%, 5.490%, due 11/01/23 <sup>1,2</sup>	16,000,000	16,000,000			
Secured Overnight Financing Rate + 0.200%, 5.510%, due 11/01/23 <sup>1,2</sup>	18,000,000	18,000,000			
5.580%, due 02/14/24 <sup>2</sup>	19,000,000	18,696,046			
Swedbank AB					
Secured Overnight Financing Rate + 0.200%, 5.510%, due 11/01/23 <sup>1</sup>	18,000,000	18,000,000			
5.595%, due 03/01/24	18,000,000	17,668,428			
Secured Overnight Financing Rate + 0.390%, 5.700%, due 11/01/23 <sup>1</sup>	19,000,000	19,006,610			
Toronto-Dominion Bank					
Secured Overnight Financing Rate + 0.210%, 5.520%, due 11/01/23 <sup>1,2</sup>	19,000,000	19,000,912			
Secured Overnight Financing Rate + 0.500%, 5.810%, due 11/01/23 <sup>1,2</sup>	18,000,000	18,001,126			
United Overseas Bank Ltd.					
5.470%, due 11/02/23 <sup>2</sup>	19,000,000	18,994,389			
5.470%, due 11/16/23 <sup>2</sup>	19,000,000	18,954,859			
Secured Overnight Financing Rate + 0.350%, 5.660%, due 11/01/23 <sup>1,2</sup>	18,000,000	18,002,352			

# Prime Series II Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value
<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 10/31/23 with Barclays Bank PLC, 5.330% due 11/01/23, collateralized by \$1,053,034,200 U.S. Treasury Bonds, 2.250% to 3.875% due 05/15/41 to 08/15/49 and \$105,659,500 U.S. Treasury Notes, 3.125% due 08/31/29; (value—\$816,000,016); proceeds: \$800,118,444	\$800,000,000	\$ 800,000,000
<b>Total repurchase agreements</b> (cost—\$1,503,000,000)		<b>1,503,000,000</b>
<b>Total investments</b> (cost—\$3,399,317,368 which approximates cost for federal income tax purposes)—99.8%		
		<b>3,399,269,808</b>
Other assets in excess of liabilities—0.2%		6,672,957
<b>Net assets—100.0%</b>		<b>\$3,405,942,765</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Assets</b>				
Certificates of deposit	\$—	\$ 138,027,277	\$—	\$ 138,027,277
Commercial paper	—	1,537,242,531	—	1,537,242,531
Time deposits	—	221,000,000	—	221,000,000
Repurchase agreements	—	1,503,000,000	—	1,503,000,000
<b>Total</b>	<b>\$—</b>	<b>\$3,399,269,808</b>	<b>\$—</b>	<b>\$3,399,269,808</b>

At October 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

- 1 Floating or variable rate securities. The rates disclosed are as of October 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- 2 Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$1,348,158,378, represented 39.6% of the Master Fund's net assets at period end.
- 3 Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2023 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2023.

See accompanying notes to financial statements.

# Government Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—12.7%</b>			<b>U.S. Treasury obligations—34.5%</b>		
Federal Farm Credit Banks Funding Corp.			U.S. Treasury Bills		
Secured Overnight Financing Rate + 0.025%, 5.335%, due 11/01/23 <sup>1</sup>	\$ 40,000,000	\$ 39,999,190	5.417% due 11/16/23 <sup>3</sup>	\$ 181,000,000	\$ 180,600,669
Secured Overnight Financing Rate + 0.060%, 5.370%, due 11/01/23 <sup>1</sup>	5,000,000	5,000,000	5.426% due 11/02/23 <sup>3</sup>	177,000,000	176,974,040
Secured Overnight Financing Rate + 0.090%, 5.400%, due 11/01/23 <sup>1</sup>	22,000,000	22,000,000	5.436% due 11/09/23 <sup>3</sup>	181,000,000	180,787,224
Secured Overnight Financing Rate + 0.100%, 5.410%, due 11/01/23 <sup>1</sup>	13,000,000	13,000,000	5.447% due 11/24/23 <sup>3</sup>	184,000,000	183,376,956
Secured Overnight Financing Rate + 0.105%, 5.415%, due 11/01/23 <sup>1</sup>	104,500,000	104,500,000	5.455% due 12/21/23 <sup>3</sup>	184,000,000	182,641,722
Secured Overnight Financing Rate + 0.120%, 5.430%, due 11/01/23 <sup>1</sup>	33,000,000	33,000,000	5.462% due 12/07/23 <sup>3</sup>	186,000,000	185,011,409
Secured Overnight Financing Rate + 0.125%, 5.435%, due 11/01/23 <sup>1</sup>	53,000,000	53,000,000	5.462% due 12/14/23 <sup>3</sup>	187,000,000	185,812,836
Secured Overnight Financing Rate + 0.130%, 5.440%, due 11/01/23 <sup>1</sup>	150,500,000	150,500,000	5.468% due 01/04/24 <sup>3</sup>	194,000,000	192,156,569
Secured Overnight Financing Rate + 0.135%, 5.445%, due 11/01/23 <sup>1</sup>	86,000,000	86,000,000	5.469% due 12/05/23 <sup>3</sup>	179,000,000	178,104,006
Secured Overnight Financing Rate + 0.140%, 5.450%, due 11/01/23 <sup>1</sup>	86,000,000	86,002,542	5.473% due 02/01/24 <sup>3</sup>	194,000,000	191,388,678
Secured Overnight Financing Rate + 0.150%, 5.460%, due 11/01/23 <sup>1</sup>	109,000,000	109,000,000	5.475% due 12/19/23 <sup>3</sup>	178,000,000	176,740,947
Secured Overnight Financing Rate + 0.155%, 5.465%, due 11/01/23 <sup>1</sup>	156,000,000	156,000,000	5.478% due 12/28/23 <sup>3</sup>	181,000,000	179,472,510
Secured Overnight Financing Rate + 0.160%, 5.470%, due 11/01/23 <sup>1</sup>	263,000,000	263,000,000	5.480% due 12/12/23 <sup>3</sup>	182,000,000	180,899,355
Secured Overnight Financing Rate + 0.165%, 5.475%, due 11/01/23 <sup>1</sup>	61,000,000	61,000,000	5.480% due 01/11/24 <sup>3</sup>	200,000,000	197,893,667
Secured Overnight Financing Rate + 0.170%, 5.480%, due 11/01/23 <sup>1</sup>	24,000,000	24,000,000	5.488% due 11/30/23 <sup>3</sup>	183,000,000	182,212,795
Secured Overnight Financing Rate + 0.180%, 5.490%, due 11/01/23 <sup>1</sup>	58,000,000	58,000,000	5.488% due 01/18/24 <sup>3</sup>	194,000,000	191,755,421
Secured Overnight Financing Rate + 0.200%, 5.510%, due 11/01/23 <sup>1</sup>	60,000,000	60,000,000	5.501% due 01/02/24 <sup>3</sup>	179,000,000	177,356,880
3 mo. Treasury money market yield + 0.160%, 5.558%, due 11/07/23 <sup>1</sup>	40,000,000	40,000,000	5.501% due 01/16/24 <sup>3</sup>	186,000,000	183,907,087
Federal Home Loan Bank Discount Notes			5.506% due 01/09/24 <sup>3</sup>	188,000,000	186,077,622
5.340%, due 01/03/24 <sup>2</sup>	100,000,000	99,065,500	5.511% due 01/23/24 <sup>3</sup>	183,000,000	180,746,965
Federal Home Loan Banks			5.517% due 01/30/24 <sup>3</sup>	186,000,000	183,514,576
Secured Overnight Financing Rate + 0.055%, 5.365%, due 11/01/23 <sup>1</sup>	93,000,000	93,000,000	5.522% due 02/06/24 <sup>3</sup>	195,000,000	192,189,021
Secured Overnight Financing Rate + 0.070%, 5.380%, due 11/01/23 <sup>1</sup>	86,000,000	86,000,000	5.522% due 03/07/24 <sup>3</sup>	186,000,000	182,522,317
Secured Overnight Financing Rate + 0.080%, 5.390%, due 11/01/23 <sup>1</sup>	87,000,000	87,000,000	5.522% due 03/14/24 <sup>3</sup>	187,000,000	183,310,906
Secured Overnight Financing Rate + 0.100%, 5.410%, due 11/01/23 <sup>1</sup>	252,000,000	252,000,000	5.522% due 03/21/24 <sup>3</sup>	184,000,000	180,180,467
Secured Overnight Financing Rate + 0.115%, 5.425%, due 11/01/23 <sup>1</sup>	85,000,000	85,000,000	5.527% due 02/13/24 <sup>3</sup>	201,000,000	197,890,530
Secured Overnight Financing Rate + 0.125%, 5.435%, due 11/01/23 <sup>1</sup>	86,000,000	86,000,000	5.527% due 02/20/24 <sup>3</sup>	188,000,000	184,895,885
Secured Overnight Financing Rate + 0.155%, 5.465%, due 11/01/23 <sup>1</sup>	86,000,000	86,000,000	5.538% due 03/28/24 <sup>3</sup>	181,000,000	177,045,049
Secured Overnight Financing Rate + 0.160%, 5.470%, due 11/01/23 <sup>1</sup>	142,000,000	142,000,000	5.543% due 04/11/24 <sup>3</sup>	200,000,000	195,211,999
			5.543% due 05/02/24 <sup>3</sup>	194,000,000	188,782,261
			5.559% due 04/18/24 <sup>3</sup>	\$ 194,000,000	\$ 189,141,297
			U.S. Treasury Floating Rate Notes		
			3 mo. Treasury money market yield + 0.037%, 5.419% due 11/01/23 <sup>1</sup>	226,000,000	225,947,236
			3 mo. Treasury money market yield + 0.140%, 5.522% due 11/01/23 <sup>1</sup>	204,000,000	203,922,176
			3 mo. Treasury money market yield + 0.200%, 5.582% due 11/01/23 <sup>1</sup>	338,000,000	338,082,860
			<b>Total U.S. Treasury obligations</b> (cost—\$6,496,553,939)		<b>6,496,553,938</b>
			<b>Repurchase agreements—54.7%</b>		
			Repurchase agreement dated 03/31/22 with Mitsubishi UFJ Securities Americas, Inc., 5.310% due 12/05/23, collateralized by \$5,286 Federal Home Loan Mortgage Corp., obligation 3.000% due 08/01/43 and \$213,343,672 Federal National Mortgage Association obligations, 2.000% to 5.500% due 12/01/26 to 10/01/53; (value— \$102,000,000); proceeds: \$108,540,250 <sup>4</sup>	100,000,000	100,000,000
<b>Total U.S. government agency obligations</b> (cost—\$2,380,067,231)		<b>2,380,067,232</b>			

# Government Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Repurchase agreements—(continued)</b>			<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 02/01/23 with J.P. Morgan Securities LLC, 5.320% due 11/07/23, collateralized by \$10,144,560 Federal Home Loan Mortgage Corp., obligation 2.400% due 11/01/37 and \$266,882,059 Federal National Mortgage Association Obligations, 1.500% to 5.801% due 11/25/23 to 04/01/59; (value—\$204,000,001); proceeds: \$208,039,111 <sup>4</sup>	\$200,000,000	\$200,000,000	Repurchase agreement dated 10/31/23 with Toronto-Dominion Bank, 5.300% due 11/01/23, collateralized by \$1,154,704,694 Federal Home Loan Mortgage Corp., obligations, 1.250% to 6.500% due 07/15/36 to 10/25/53, \$648,917,280 Federal National Mortgage Association obligations, 2.000% to 5.885% due 07/25/24 to 05/01/53 and \$452,338,599 Government National Mortgage obligations 2.000% to 7.500% due 01/20/37 to 08/20/53; (value—\$510,000,000); proceeds: \$500,073,611	\$ 500,000,000	\$ 500,000,000
Repurchase agreement dated 09/19/23 with Bank of America, 5.440% due 01/29/24, collateralized by \$11,340,900 Federal Home Loan Mortgage Corp., obligations, 3.000% to 6.121% due 05/15/43 to 11/25/53, \$1,462,181,054 Federal National Mortgage Association obligations, 2.000% to 3.000% due 10/25/50 to 07/25/52 and \$1,036,752,297 Government National Mortgage Association obligations, 0.572% to 5.500% due 07/20/34 to 03/16/64; (value—\$309,000,001); proceeds: \$301,904,000 <sup>4</sup>	300,000,000	300,000,000	Repurchase agreement dated 10/31/23 with Federal Reserve Bank of New York, 5.300% due 11/01/23, collateralized by \$3,685,000 U.S. Treasury Bond, 3.000% due 05/15/47, \$2,315,100 U.S. Treasury Inflation Index Bond, 2.380% due 01/15/25 and \$3,439,570,300 U.S. Treasury Notes, 1.250% to 4.500% due 08/31/24 to 05/15/27; (value—\$3,440,506,497); proceeds: \$3,440,506,444	3,440,000,000	3,440,000,000
Repurchase agreement dated 10/31/23 with Mitsubishi UFJ Securities Americas, Inc., 5.310% due 11/01/23, collateralized by \$3,994 Federal Home Loan Mortgage Corp., obligations 3.000% to 3.500% due 11/01/32 to 12/01/47, \$527,136,342 Federal National Mortgage Association obligations, 2.000% to 6.000% due 05/01/25 to 09/01/53 and \$53,813,808 Government National Mortgage Association obligations, 3.000% to 5.904% due 03/20/42 to 09/20/53; (value—\$306,000,000); proceeds: \$300,044,250	300,000,000	300,000,000	Repurchase agreement dated 10/31/23 with Fixed Income Clearing Corp., 5.300% due 11/01/23, collateralized by \$1,639,472,300 U.S. Treasury Inflation Index Notes, 0.125% to 0.250% due 10/15/24 to 01/15/25 and \$3,145,808,200 U.S. Treasury Notes, 1.500% to 5.510% due 10/31/24 to 03/31/25; (value—\$5,039,820,040); proceeds: \$4,941,727,425	4,941,000,000	4,941,000,000
Repurchase agreement dated 10/31/23 with J.P. Morgan Securities LLC, 5.310% due 11/01/23, collateralized by \$313,817,855 Federal Home Loan Mortgage Corp., obligations 2.500% to 8.000% due 05/01/27 to 08/01/49 and \$1,113,121,533 Federal National Mortgage Association Obligations, 2.000% to 7.000% due 12/01/29 to 10/01/53; (value—\$510,000,001); proceeds: \$500,073,750	500,000,000	500,000,000	<b>Total repurchase agreements</b> (cost—\$10,281,000,000)		<b>10,281,000,000</b>
			<b>Total investments</b> (cost—\$19,157,621,170 which approximates cost for federal income tax purposes)—101.9%		<b>19,157,621,170</b>
			Liabilities in excess of other assets—(1.9)%		(356,524,862)
			<b>Net assets—100.0%</b>		<b>\$18,801,096,308</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

# Government Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Assets</b>				
U.S. government agency obligations	\$—	\$ 2,380,067,232	\$—	\$ 2,380,067,232
U.S. Treasury obligations	—	6,496,553,938	—	6,496,553,938
Repurchase agreements	—	10,281,000,000	—	10,281,000,000
<b>Total</b>	<b>\$—</b>	<b>\$19,157,621,170</b>	<b>\$—</b>	<b>\$19,157,621,170</b>

At October 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

- <sup>1</sup> Floating or variable rate securities. The rates disclosed are as of October 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- <sup>2</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.
- <sup>3</sup> Rates shown reflect yield at October 31, 2023.
- <sup>4</sup> Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2023 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2023.

# Treasury Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>U.S. Treasury obligations—37.7%</b>			<b>Repurchase agreements—(continued)</b>		
U.S. Treasury Bills			Repurchase agreement dated 10/31/23 with Toronto-Dominion Bank, 5.300% due 11/01/23, collateralized by \$130,757,000 U.S. Treasury Notes, 1.250% to 4.625% due 03/15/26 to 08/15/31 (value—\$117,300,023); proceeds: \$115,016,931		
5.426% due 11/02/23 <sup>1</sup>	\$363,000,000	\$362,946,760		\$115,000,000	\$115,000,000
5.436% due 11/09/23 <sup>1</sup>	364,000,000	363,572,098	Repurchase agreement dated 09/21/23 with Barclays Bank PLC, 5.320% due 11/02/23, collateralized by \$852,445,200 U.S. Treasury Bonds, 1.875% to 2.500% due 02/15/46 to 11/15/51 and \$5,135,300 U.S. Treasury Notes, 0.875% due 09/30/26; (value—\$510,000,083); proceeds: \$503,103,333		
5.441% due 11/16/23 <sup>1</sup>	365,000,000	364,194,719		500,000,000	500,000,000
5.447% due 11/24/23 <sup>1</sup>	371,000,000	369,743,753	Repurchase agreement dated 10/31/23 with Goldman Sachs & Co., 3.250% due 11/01/23, collateralized by \$60,965,500 U.S. Treasury Bills, zero coupon due 04/04/24, \$492,756,500 U.S. Treasury Bonds, 2.750% to 4.125% due 11/15/42 to 08/15/53, \$79,941,100 U.S. Treasury Bond Principal STRIPs, zero coupon due 08/15/44, \$78,789,485 U.S. Treasury Bond STRIPs, zero coupon due 02/15/31 and \$56,629,400 U.S. Treasury Notes, 3.875% due 12/31/27; (value—\$612,000,001); proceeds: \$600,054,167		
5.462% due 12/07/23 <sup>1</sup>	369,000,000	367,038,765		600,000,000	600,000,000
5.462% due 12/14/23 <sup>1</sup>	368,000,000	365,663,762	Repurchase agreement dated 10/31/23 with Barclays Bank PLC, 5.330% due 11/01/23, collateralized by \$234,415,000 U.S. Treasury Bond Principal STRIPs, zero coupon due 08/15/24 to 02/15/52, \$1,388,367,300 U.S. Treasury Inflation Index Bonds, 0.125% to 3.625% due 01/15/25 to 02/15/53 and \$852,995,200 U.S. Treasury Inflation Index Notes, 0.125% to 2.375% due 01/15/25 to 01/15/32; (value—\$4,253,400,060); proceeds: \$4,170,617,392		
5.462% due 12/21/23 <sup>1</sup>	367,000,000	364,290,826		4,170,000,000	4,170,000,000
5.469% due 12/05/23 <sup>1</sup>	356,000,000	354,218,023	Repurchase agreement dated 10/31/23 with Federal Reserve Bank of New York, 5.300% due 11/01/23, collateralized by \$1,803,300 U.S. Treasury Bonds, 3.000% due 05/15/47, \$2,013,900 U.S. Treasury Inflation Index Bonds, 2.375% due 01/15/25, \$292,557,700 U.S. Treasury Inflation Index Notes, 0.625% due 01/15/26 and \$7,090,233,900 U.S. Treasury Notes, 0.375% to 4.000% due 02/28/25 to 05/15/27; (value—\$7,001,030,561); proceeds: \$7,001,030,556		
5.473% due 02/01/24 <sup>1</sup>	359,000,000	354,167,709			
5.475% due 12/19/23 <sup>1</sup>	368,000,000	365,397,014			
5.478% due 12/28/23 <sup>1</sup>	358,000,000	354,978,777			
5.480% due 12/12/23 <sup>1</sup>	366,000,000	363,786,615			
5.488% due 11/30/23 <sup>1</sup>	375,000,000	373,386,875			
5.488% due 01/11/24 <sup>1</sup>	358,000,000	354,229,664			
5.488% due 01/18/24 <sup>1</sup>	359,000,000	354,846,371			
5.493% due 01/04/24 <sup>1</sup>	360,000,000	356,579,201			
5.501% due 01/02/24 <sup>1</sup>	372,000,000	368,585,247			
5.501% due 01/16/24 <sup>1</sup>	369,000,000	364,847,930			
5.506% due 01/09/24 <sup>1</sup>	373,000,000	369,185,919			
5.511% due 01/23/24 <sup>1</sup>	362,000,000	357,543,176			
5.517% due 01/30/24 <sup>1</sup>	358,000,000	353,216,226			
5.522% due 02/06/24 <sup>1</sup>	359,000,000	353,824,916			
5.522% due 03/07/24 <sup>1</sup>	369,000,000	362,100,726			
5.522% due 03/14/24 <sup>1</sup>	368,000,000	360,740,178			
5.522% due 03/21/24 <sup>1</sup>	367,000,000	359,381,693			
5.527% due 02/13/24 <sup>1</sup>	362,000,000	356,399,860			
5.527% due 02/20/24 <sup>1</sup>	363,000,000	357,006,416			
5.538% due 03/28/24 <sup>1</sup>	358,000,000	350,177,500			
5.543% due 04/11/24 <sup>1</sup>	358,000,000	349,429,479			
5.543% due 05/02/24 <sup>1</sup>	359,000,000	349,344,494			
5.559% due 04/18/24 <sup>1</sup>	359,000,000	350,008,895			
U.S. Treasury Floating Rate Notes					
3 mo. Treasury money market yield – 0.075%, 5.307% due 11/01/23 <sup>2</sup>	200,000,000	199,999,995			
3 mo. Treasury money market yield + 0.037%, 5.419% due 11/01/23 <sup>2</sup>	935,000,000	934,804,172			
3 mo. Treasury money market yield + 0.140%, 5.522% due 11/01/23 <sup>2</sup>	515,000,000	514,801,513			
3 mo. Treasury money market yield + 0.200%, 5.582% due 11/01/23 <sup>2</sup>	601,000,000	601,143,039			
<b>Total U.S. Treasury obligations</b> (cost—\$13,401,582,306)		<b>13,401,582,306</b>			
<b>Repurchase agreements—64.3%</b>					
Repurchase agreement dated 10/31/23 with Bank of America, 5.300% due 11/01/23, collateralized by \$101,991,200 U.S. Treasury Notes, 1.250% due 12/31/26 (value—\$91,800,034); proceeds: \$90,013,250			90,000,000	90,000,000	

# Treasury Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value
<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 10/31/23 with Fixed Income Clearing Corp., 5.300% due 11/01/23, collateralized by \$230,295,800 U.S. Treasury Bills, zero coupon due 02/27/24 to 10/03/24 and \$8,226,095,200 U.S. Treasury Inflation Index Notes, 0.125% to 0.625% due 01/15/24 to 10/15/24; (value—\$10,625,340,008); proceeds: \$10,418,533,614	\$10,417,000,000	\$ 10,417,000,000
<b>Total repurchase agreements</b> (cost—\$22,892,000,000)		<b>22,892,000,000</b>
<b>Total investments</b> (cost—\$36,293,582,306 which approximates cost for federal income tax purposes)—102.0%		<b>36,293,582,306</b>
Liabilities in excess of other assets—(2.0)%		(696,922,029)
<b>Net assets—100.0%</b>		<b>\$35,596,660,277</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Assets</b>				
U.S. Treasury obligations	\$—	\$ 13,401,582,306	\$—	\$ 13,401,582,306
Repurchase agreements	—	22,892,000,000	—	22,892,000,000
<b>Total</b>	<b>\$—</b>	<b>\$36,293,582,306</b>	<b>\$—</b>	<b>\$36,293,582,306</b>

At October 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Rates shown reflect yield at October 31, 2023.

<sup>2</sup> Floating or variable rate securities. The rates disclosed are as of October 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

See accompanying notes to financial statements.

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Certificates of deposit—10.0%</b>			<b>Commercial paper—51.2%</b>		
<b>Banking-non-U.S.—8.2%</b>			<b>Asset-backed-miscellaneous—14.1%</b>		
Canadian Imperial Bank of Commerce			Antalis SA		
5.830%, due 05/13/24	\$63,000,000	\$ 63,000,000	5.400%, due 11/22/23 <sup>2</sup>	\$30,850,000	\$30,752,822
MUFG Bank Ltd.			5.400%, due 11/27/23 <sup>2</sup>	36,000,000	35,859,600
5.810%, due 03/14/24	56,000,000	56,000,000	5.590%, due 11/07/23 <sup>2</sup>	18,000,000	17,983,230
Nordea Bank Abp			5.610%, due 01/03/24 <sup>2</sup>	13,000,000	12,872,372
Secured Overnight Financing Rate + 0.440%, 5.750%, due 11/01/23 <sup>1</sup>	45,000,000	45,000,000	5.610%, due 01/08/24 <sup>2</sup>	17,000,000	16,819,857
Secured Overnight Financing Rate + 0.510%, 5.820%, due 11/01/23 <sup>1</sup>	48,000,000	48,000,000	Barton Capital SA		
5.900%, due 07/15/24	58,000,000	58,000,000	5.350%, due 11/15/23 <sup>2</sup>	30,000,000	29,937,583
Oversea-Chinese Banking Corp. Ltd.			5.510%, due 01/03/24 <sup>2</sup>	15,000,000	14,855,362
Secured Overnight Financing Rate + 0.350%, 5.660%, due 11/01/23 <sup>1</sup>	47,000,000	47,000,000	5.530%, due 01/08/24 <sup>2</sup>	50,000,000	49,477,722
Secured Overnight Financing Rate + 0.420%, 5.730%, due 11/01/23 <sup>1</sup>	51,000,000	51,000,000	5.530%, due 01/10/24 <sup>2</sup>	20,000,000	19,784,944
Royal Bank of Canada			5.600%, due 02/02/24 <sup>2</sup>	30,000,000	29,566,000
Secured Overnight Financing Rate + 0.630%, 5.940%, due 11/01/23 <sup>1</sup>	49,000,000	49,000,000	5.650%, due 04/10/24 <sup>2</sup>	20,000,000	19,494,639
Sumitomo Mitsui Banking Corp.			Secured Overnight Financing Rate + 0.380%, 5.690%, due 11/01/23 <sup>1,2</sup>	37,000,000	37,000,000
Secured Overnight Financing Rate + 0.400%, 5.710%, due 11/01/23 <sup>1</sup>	49,000,000	49,000,000	Cabot Trail Funding LLC		
Secured Overnight Financing Rate + 0.400%, 5.710%, due 11/01/23 <sup>1</sup>	58,000,000	58,000,000	5.310%, due 11/01/23 <sup>2</sup>	30,000,000	30,000,000
Secured Overnight Financing Rate + 0.420%, 5.730%, due 11/01/23 <sup>1</sup>	49,000,000	49,000,000	5.510%, due 01/11/24 <sup>2</sup>	50,000,000	49,456,653
Secured Overnight Financing Rate + 0.450%, 5.760%, due 11/01/23 <sup>1</sup>	46,000,000	46,000,000	5.550%, due 02/28/24 <sup>2</sup>	20,000,000	19,633,083
5.840%, due 04/16/24	60,000,000	60,000,000	Chariot Funding LLC		
Sumitomo Mitsui Trust Bank Ltd.			5.490%, due 11/01/23 <sup>2</sup>	54,000,000	54,000,000
5.600%, due 11/27/23	53,000,000	53,000,000	Gotham Funding Corp.		
5.700%, due 01/22/24	56,000,000	56,000,000	5.530%, due 01/04/24 <sup>2</sup>	18,000,000	17,823,040
Secured Overnight Financing Rate + 0.440%, 5.750%, due 11/01/23 <sup>1</sup>	47,000,000	47,000,000	5.530%, due 01/08/24 <sup>2</sup>	27,000,000	26,717,970
Svenska Handelsbanken AB			5.530%, due 01/10/24 <sup>2</sup>	15,000,000	14,838,708
Secured Overnight Financing Rate + 0.520%, 5.830%, due 11/01/23 <sup>1</sup>	49,000,000	49,000,000	5.540%, due 01/04/24 <sup>2</sup>	35,000,000	34,655,289
Swedbank AB			5.550%, due 01/22/24 <sup>2</sup>	34,000,000	33,570,183
5.800%, due 04/16/24	41,000,000	41,000,000	5.600%, due 02/01/24 <sup>2</sup>	41,000,000	40,413,244
Westpac Banking Corp.			Liberty Street Funding LLC		
Secured Overnight Financing Rate + 0.520%, 5.830%, due 11/01/23 <sup>1</sup>	40,000,000	40,000,000	5.600%, due 02/28/24 <sup>2</sup>	21,750,000	21,347,383
		965,000,000	5.600%, due 02/29/24 <sup>2</sup>	6,000,000	5,888,000
			5.600%, due 03/04/24 <sup>2</sup>	12,000,000	11,768,533
<b>Banking-U.S.—1.8%</b>			5.650%, due 04/15/24 <sup>2</sup>	49,000,000	47,723,414
Cooperatieve Rabobank UA			LMA-Americas LLC		
5.750%, due 04/15/24	37,000,000	37,000,000	5.500%, due 11/01/23 <sup>2</sup>	31,000,000	31,000,000
5.900%, due 07/03/24	57,000,000	57,000,000	5.540%, due 12/11/23 <sup>2</sup>	18,000,000	17,889,200
KBC Bank NV			5.610%, due 03/06/24 <sup>2</sup>	18,000,000	17,646,570
5.310%, due 11/03/23	75,000,000	75,000,000	5.620%, due 03/05/24 <sup>2</sup>	18,300,000	17,942,896
5.330%, due 11/10/23	20,000,000	20,000,000	5.630%, due 04/03/24 <sup>2</sup>	17,000,000	16,590,574
5.330%, due 11/13/23	25,000,000	25,000,000	5.640%, due 03/07/24 <sup>2</sup>	18,400,000	18,033,901
		214,000,000	Matchpoint Finance PLC		
<b>Total Certificates of deposit</b>		<b>1,179,000,000</b>	5.470%, due 11/06/23 <sup>2</sup>	31,000,000	30,976,449
(cost—\$1,179,000,000)			Nieuw Amsterdam Receivables Corp. BV		
			5.510%, due 01/10/24 <sup>2</sup>	60,000,000	59,357,167
			Old Line Funding LLC		
			5.540%, due 12/20/23 <sup>2</sup>	17,000,000	16,871,811
			5.550%, due 12/15/23 <sup>2</sup>	19,000,000	18,871,117
			5.560%, due 02/21/24	26,000,000	25,550,258
			5.610%, due 03/25/24	25,000,000	24,435,104
			Secured Overnight Financing Rate + 0.380%, 5.690%, due 11/01/23 <sup>1,2</sup>	20,000,000	20,000,000
			Secured Overnight Financing Rate + 0.460%, 5.770%, due 11/01/23 <sup>1,2</sup>	13,000,000	13,000,000
			Secured Overnight Financing Rate + 0.500%, 5.810%, due 11/01/23 <sup>1,2</sup>	17,000,000	17,000,000



# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(continued)</b>		
<b>Asset-backed-miscellaneous—(concluded)</b>			<b>Banking-non-U.S.—(continued)</b>		
Sheffield Receivables Co. LLC			Commonwealth Bank of Australia		
5.500%, due 12/22/23 <sup>2</sup>	\$50,000,000	\$ 49,610,417	Secured Overnight Financing Rate + 0.480%, 5.790%, due 11/01/23 <sup>1,2</sup>	\$ 26,000,000	\$ 26,000,000
5.560%, due 02/08/24 <sup>2</sup>	57,000,000	56,128,470	Secured Overnight Financing Rate + 0.500%, 5.810%, due 11/01/23 <sup>1,2</sup>	55,000,000	55,000,000
5.560%, due 02/09/24 <sup>2</sup>	30,000,000	29,536,667	DBS Bank Ltd.		
Thunder Bay Funding LLC			5.510%, due 01/18/24 <sup>2</sup>	61,000,000	60,271,762
5.540%, due 12/20/23 <sup>2</sup>	15,000,000	14,886,892	5.610%, due 04/04/24 <sup>2</sup>	41,000,000	40,009,679
5.550%, due 12/18/23	16,000,000	15,884,067	DZ Bank AG Deutsche		
5.610%, due 03/25/24	17,000,000	16,615,871	Zentral-Genossenschaftsbank		
Secured Overnight Financing Rate + 0.460%, 5.770%, due 11/01/23 <sup>1,2</sup>	34,000,000	34,000,000	5.300%, due 11/01/23 <sup>2</sup>	360,000,000	360,000,000
Secured Overnight Financing Rate + 0.460%, 5.770%, due 11/01/23 <sup>1,2</sup>	25,000,000	25,000,000	Erste Finance Delaware LLC		
Versailles Commercial Paper LLC			5.330%, due 11/01/23 <sup>2</sup>	295,000,000	295,000,000
5.550%, due 01/08/24	42,000,000	41,559,700	5.330%, due 11/07/23 <sup>2</sup>	115,000,000	114,897,842
Secured Overnight Financing Rate + 0.280%, 5.590%, due 11/01/23 <sup>1,2</sup>	35,000,000	35,000,000	Federation des Caisses Desjardins du Quebec		
Secured Overnight Financing Rate + 0.350%, 5.660%, due 12/05/23 <sup>1,2</sup>	36,000,000	36,000,000	5.390%, due 11/03/23 <sup>2</sup>	45,000,000	44,986,525
Victory Receivables Corp.			5.390%, due 11/20/23 <sup>2</sup>	40,000,000	39,886,211
5.480%, due 12/06/23 <sup>2</sup>	19,000,000	18,898,772	5.450%, due 12/12/23 <sup>2</sup>	25,000,000	24,844,826
5.500%, due 11/09/23 <sup>2</sup>	50,000,000	49,938,889	5.500%, due 11/02/23 <sup>2</sup>	35,000,000	34,994,653
5.500%, due 12/12/23 <sup>2</sup>	41,000,000	40,743,181	5.500%, due 12/15/23 <sup>2</sup>	20,000,000	19,865,556
5.530%, due 01/04/24 <sup>2</sup>	13,000,000	12,872,196	5.500%, due 01/05/24 <sup>2</sup>	40,000,000	39,602,778
5.540%, due 01/02/24 <sup>2</sup>	10,000,000	9,904,589	5.600%, due 01/12/24 <sup>2</sup>	36,000,000	35,596,800
5.600%, due 02/01/24 <sup>2</sup>	51,500,000	50,762,978	5.610%, due 03/07/24 <sup>2</sup>	55,000,000	53,911,504
5.620%, due 03/01/24 <sup>2</sup>	60,000,000	58,866,633	Mitsubishi UFJ Trust & Banking Corp.		
		1,663,614,000	5.640%, due 04/09/24 <sup>2</sup>	56,000,000	54,596,267
			Mizuho Bank Ltd.		
			5.565%, due 01/08/24 <sup>2</sup>	55,000,000	54,421,858
			5.605%, due 02/29/24 <sup>2</sup>	54,000,000	52,991,100
			5.615%, due 02/05/24 <sup>2</sup>	50,000,000	49,251,333
			5.620%, due 01/22/24 <sup>2</sup>	56,000,000	55,283,138
<b>Banking-non-U.S.—33.6%</b>			National Australia Bank Ltd.		
Australia & New Zealand Banking Group Ltd.			Secured Overnight Financing Rate + 0.200%, 5.510%, due 11/01/23 <sup>1,2</sup>	50,000,000	50,000,000
5.620%, due 05/10/24 <sup>2</sup>	57,000,000	55,300,418	Secured Overnight Financing Rate + 0.390%, 5.700%, due 11/01/23 <sup>1,2</sup>	50,000,000	50,000,000
Secured Overnight Financing Rate + 0.420%, 5.730%, due 11/01/23 <sup>1,2</sup>	31,000,000	31,000,000	National Bank of Canada		
Secured Overnight Financing Rate + 0.550%, 5.860%, due 11/01/23 <sup>1,2</sup>	50,000,000	50,000,000	5.590%, due 01/16/24 <sup>2</sup>	50,000,000	49,409,944
Bank of Montreal			Nordea Bank Abp		
5.550%, due 12/18/23	53,000,000	52,615,971	5.585%, due 02/12/24 <sup>2</sup>	53,000,000	52,153,097
Bank of Nova Scotia			5.620%, due 04/04/24 <sup>2</sup>	57,000,000	55,620,758
Secured Overnight Financing Rate + 0.350%, 5.660%, due 11/01/23 <sup>1,2</sup>	47,000,000	47,000,000	Secured Overnight Financing Rate + 0.380%, 5.690%, due 11/01/23 <sup>1,2</sup>	15,000,000	15,000,000
Secured Overnight Financing Rate + 0.500%, 5.810%, due 11/01/23 <sup>1,2</sup>	46,000,000	46,000,000	Oversea-Chinese Banking Corp. Ltd.		
Secured Overnight Financing Rate + 0.530%, 5.840%, due 11/01/23 <sup>1,2</sup>	50,000,000	50,000,000	5.450%, due 11/01/23 <sup>2</sup>	23,000,000	23,000,000
Banque et Caisse d'Epargne de l'Etat			5.470%, due 11/15/23 <sup>2</sup>	53,000,000	52,887,257
5.580%, due 03/06/24	18,000,000	17,648,460	5.480%, due 12/06/23 <sup>2</sup>	50,000,000	49,733,611
Barclays Bank PLC			Secured Overnight Financing Rate + 0.360%, 5.670%, due 11/01/23 <sup>1,2</sup>	30,000,000	30,000,000
5.500%, due 11/21/23	35,000,000	34,893,056	Skandinaviska Enskilda Banken AB		
5.510%, due 12/06/23	16,000,000	15,914,289	5.395%, due 11/02/23 <sup>2</sup>	44,000,000	43,993,406
5.575%, due 01/18/24	56,000,000	55,323,567	Secured Overnight Financing Rate + 0.190%, 5.500%, due 11/01/23 <sup>1,2</sup>	32,000,000	32,000,000
5.580%, due 01/29/24	55,000,000	54,241,275	5.620%, due 04/10/24 <sup>2</sup>	57,000,000	55,567,368
5.650%, due 03/05/24	54,000,000	52,940,625	5.630%, due 04/05/24 <sup>2</sup>	21,700,000	21,170,592
5.670%, due 03/11/24	56,000,000	54,844,580	Secured Overnight Financing Rate + 0.530%, 5.840%, due 11/01/23 <sup>1,2</sup>	49,000,000	49,000,000
BPCE SA					
5.585%, due 03/04/24 <sup>2</sup>	54,000,000	52,961,190			

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(concluded)</b>		
<b>Banking-non-U.S.—(concluded)</b>			<b>Banking-U.S.—(concluded)</b>		
Sumitomo Mitsui Trust Bank Ltd.			Collateralized Commercial Paper V Co. LLC		
5.530%, due 11/29/23 <sup>2</sup>	\$36,000,000	\$ 35,845,160	Secured Overnight Financing Rate + 0.450%,		
5.580%, due 01/17/24 <sup>2</sup>	61,000,000	60,271,965	5.760%, due 11/01/23 <sup>1</sup>	\$ 27,000,000	\$ 27,000,000
Svenska Handelsbanken AB			Podium Funding Trust		
Secured Overnight Financing Rate + 0.180%,			5.500%, due 11/14/23	18,000,000	17,964,250
5.490%, due 11/01/23 <sup>1,2</sup>	47,000,000	47,000,000	5.550%, due 02/12/24	35,000,000	34,444,229
Secured Overnight Financing Rate + 0.200%,			5.560%, due 01/04/24	27,000,000	26,733,120
5.510%, due 11/01/23 <sup>1,2</sup>	50,000,000	50,000,000	5.640%, due 04/08/24	20,000,000	19,501,800
5.580%, due 02/14/24 <sup>2</sup>	53,000,000	52,137,425	5.650%, due 04/18/24	44,000,000	42,832,961
5.600%, due 01/18/24 <sup>2</sup>	51,000,000	50,381,200	Secured Overnight Financing Rate + 0.430%,		
5.620%, due 04/10/24 <sup>2</sup>	25,000,000	24,371,653	5.740%, due 11/01/23 <sup>1</sup>	42,000,000	42,000,000
Secured Overnight Financing Rate + 0.370%,			Secured Overnight Financing Rate + 0.490%,		
5.680%, due 11/01/23 <sup>1,2</sup>	52,000,000	52,000,000	5.800%, due 11/01/23 <sup>1</sup>	31,000,000	31,000,000
Swedbank AB					411,906,181
Secured Overnight Financing Rate + 0.200%,			<b>Total commercial paper</b>		
5.510%, due 11/01/23 <sup>1</sup>	49,000,000	49,000,000	(cost—\$6,026,302,061)		<b>6,026,302,061</b>
5.595%, due 03/01/24	54,000,000	52,984,508	<b>Time deposits—6.3%</b>		
5.640%, due 04/05/24	35,000,000	34,144,600	<b>Banking-non-U.S.—6.3%</b>		
Secured Overnight Financing Rate + 0.380%,			ABN AMRO Bank N.V.		
5.690%, due 11/01/23 <sup>1</sup>	49,000,000	49,000,000	5.310%, due 11/01/23	400,000,000	400,000,000
Secured Overnight Financing Rate + 0.390%,			Credit Agricole Corporate & Investment Bank SA		
5.700%, due 11/01/23 <sup>1</sup>	52,000,000	52,000,000	5.300%, due 11/01/23	85,000,000	85,000,000
Secured Overnight Financing Rate + 0.530%,			Mizuho Corporate Bank Ltd.		
5.840%, due 11/01/23 <sup>1</sup>	50,000,000	50,000,000	5.320%, due 11/01/23	250,000,000	250,000,000
Toronto-Dominion Bank			<b>Total time deposits</b>		
Secured Overnight Financing Rate + 0.210%,			(cost—\$735,000,000)		<b>735,000,000</b>
5.520%, due 11/01/23 <sup>1,2</sup>	54,000,000	54,000,000	<b>Repurchase agreements—32.4%</b>		
Secured Overnight Financing Rate + 0.500%,			Repurchase agreement dated 10/02/23 with		
5.810%, due 11/01/23 <sup>1,2</sup>	46,000,000	46,000,000	Bank of America, 5.970% due 02/05/24,		
United Overseas Bank Ltd.			collateralized by \$28,475,000 various asset-		
5.470%, due 11/02/23 <sup>2</sup>	52,000,000	51,992,099	backed convertible bonds, zero coupon to		
5.470%, due 11/16/23 <sup>2</sup>	53,000,000	52,879,204	8.125% due 03/08/24 to 02/02/52;		
5.510%, due 01/23/24 <sup>2</sup>	59,000,000	58,250,487	(value—\$26,624,699); proceeds:		
5.600%, due 02/13/24 <sup>2</sup>	59,000,000	58,045,511	\$25,120,229 <sup>3</sup>	25,000,000	25,000,000
5.650%, due 04/16/24 <sup>2</sup>	44,000,000	42,846,772	Repurchase agreement dated 01/25/23 with		
Secured Overnight Financing Rate + 0.350%,			J.P. Morgan Securities LLC, 5.690% due		
5.660%, due 11/01/23 <sup>1,2</sup>	52,000,000	52,000,000	11/01/23, collateralized by \$51,444,000		
Westpac Banking Corp.			various asset-backed convertible bonds, zero		
Secured Overnight Financing Rate + 0.180%,			coupon to 6.125% due 02/02/24 to		
5.490%, due 11/01/23 <sup>1,2</sup>	16,000,000	16,000,000	07/01/51; (value—\$42,036,082);		
Secured Overnight Financing Rate + 0.230%,			proceeds: \$41,763,900 <sup>3</sup>	40,000,000	40,000,000
5.540%, due 11/01/23 <sup>1,2</sup>	17,000,000	17,000,000	Repurchase agreement dated 10/31/23 with		
Secured Overnight Financing Rate + 0.500%,			BNP Paribas SA, 5.450% due 11/01/23,		
5.810%, due 11/01/23 <sup>1,2</sup>	31,000,000	31,000,000	collateralized by \$55,097,000 various asset-		
		<u>3,950,781,880</u>	backed convertible bonds, 4.600% to		
<b>Banking-U.S.—3.5%</b>			11.750% due 02/15/25 to 12/31/79;		
Bedford Row Funding Corp.			(value—\$53,994,541); proceeds:		
5.650%, due 04/22/24 <sup>2</sup>	21,000,000	20,429,821	\$50,007,569	50,000,000	50,000,000
Collateralized Commercial Paper FLEX Co. LLC			Repurchase agreement dated 10/02/23 with		
Secured Overnight Financing Rate + 0.420%,			Bank of America, 5.970% due 02/05/24,		
5.730%, due 11/01/23 <sup>1,2</sup>	50,000,000	50,000,000	collateralized by \$76,390,000 various asset-		
Secured Overnight Financing Rate + 0.440%,			backed convertible bonds, zero coupon to		
5.750%, due 11/01/23 <sup>1,2</sup>	50,000,000	50,000,000	9.500% due 02/10/24 to 12/31/99; (value—		
Secured Overnight Financing Rate + 0.460%,			\$69,044,180); proceeds: \$65,312,596 <sup>3</sup>	65,000,000	65,000,000
5.770%, due 11/01/23 <sup>1,2</sup>	50,000,000	50,000,000			

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value
<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 10/31/23 with BNP Paribas SA, 5.410% due 11/01/23, collateralized by \$100,568 Federal Home Loan Mortgage Corp., 4.435% due 10/25/54, and \$426,041,488 various asset-backed convertible bonds, 0.224% to 9.426% due 12/01/23 to 12/31/99; (value—\$131,316,053); proceeds: \$125,018,785	\$ 125,000,000	\$ 125,000,000
Repurchase agreement dated 10/31/23 with Fixed Income Clearing Corp., 5.300% due 11/01/23, collateralized by \$1,004,337,200 U.S. Treasury Notes, 0.500% to 3.875% due 03/31/25; (value—\$969,000,014); proceeds: \$950,139,861	950,000,000	950,000,000
Repurchase agreement dated 10/31/23 with Barclays Bank PLC, 5.330% due 11/01/23, collateralized by \$2,401,735,200 U.S. Treasury Inflation Index Notes, 0.375% to 1.375% due 01/15/24 to 07/15/33; (value—\$2,601,000,037); proceeds: \$2,550,377,542	2,550,000,000	2,550,000,000
<b>Total repurchase agreements</b> (cost—\$3,805,000,000)		<b>3,805,000,000</b>
<b>Total investments</b> (cost—\$11,745,302,061 which approximates cost for federal income tax purposes)—99.9%		<b>11,745,302,061</b>
Other assets in excess of liabilities—0.1%		15,665,889
<b>Net assets—100.0%</b>		<b>\$11,760,967,950</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Assets</b>				
Certificates of deposit	\$—	\$ 1,179,000,000	\$—	\$ 1,179,000,000
Commercial paper	—	6,026,302,061	—	6,026,302,061
Time deposits	—	735,000,000	—	735,000,000
Repurchase agreements	—	3,805,000,000	—	3,805,000,000
<b>Total</b>	<b>\$—</b>	<b>\$11,745,302,061</b>	<b>\$—</b>	<b>\$11,745,302,061</b>

At October 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

- <sup>1</sup> Floating or variable rate securities. The rates disclosed are as of October 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- <sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$5,035,229,770, represented 42.8% of the Master Fund's net assets at period end.
- <sup>3</sup> Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2023 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2023.

See accompanying notes to financial statements.

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—90.7%</b>			<b>Municipal bonds—(continued)</b>		
<b>Alabama—0.1%</b>			<b>District of Columbia—1.0%</b>		
Mobile County Industrial Development Authority, Exxon Capital Venture, Inc., Revenue Bonds, 3.950%, VRD	\$ 1,160,000	\$ 1,160,000	District of Columbia Water & Sewer Authority, Subordinate Lien, Revenue Bonds, Subseries B-2, 4.140%, VRD	\$11,000,000	\$11,000,000
<b>Arizona—3.3%</b>			<b>Florida—1.8%</b>		
Arizona Health Facilities Authority, Banner Health Obligated Group, Revenue Bonds, Series C, 3.870%, VRD	25,610,000	25,610,000	Florida Keys Aqueduct Authority, Refunding, Revenue Bonds, 4.050%, VRD	5,645,000	5,645,000
Arizona Industrial Development Authority, Phoenix Children's Hospital, Revenue Bonds, Series A, 3.870%, VRD	4,000,000	4,000,000	Hillsborough County Industrial Development Authority, BayCare Health System, Refunding, Revenue Bonds, Series C, 4.050%, VRD	2,400,000	2,400,000
Industrial Development Authority of the City of Phoenix, Mayo Clinic, Revenue Bonds, Series B-REM, 3.950%, VRD	5,325,000	5,325,000	Orange County Health Facilities Authority, The Nemours Foundation Project, Revenue Bonds, Series B, 4.000%, VRD	11,480,000	11,480,000
		<u>34,935,000</u>			<u>19,525,000</u>
<b>California—3.4%</b>			<b>Illinois—10.1%</b>		
City of Irvine, Series A, 2.650%, VRD	3,400,000	3,400,000	Illinois Development Finance Authority, Francis W. Parker School Project, Revenue Bonds, 4.300%, VRD	14,700,000	14,700,000
City of Modesto CA Water Revenue, Refunding, Series A-REMKT, 3.500%, VRD	5,000,000	5,000,000	Illinois Finance Authority, Gift of Hope Donor Project, Revenue Bonds, 4.100%, VRD	8,050,000	8,050,000
Los Angeles Department of Water & Power System, Revenue Bonds, Series A-5-REM, 2.850%, VRD	2,900,000	2,900,000	Illinois Finance Authority, Hospital Sisters Services Obligated Group, Refunding, Revenue Bonds, Series G, 4.080%, VRD	7,600,000	7,600,000
State of California, GO Bonds, Series B-5-REMK, 2.800%, VRD	24,750,000	24,750,000	Illinois Finance Authority, Refunding, Revenue Bonds, Series C, 4.000%, VRD	2,000,000	2,000,000
		<u>36,050,000</u>	Illinois Finance Authority, Steppenwolf Theatre Co., Revenue Bonds, 4.130%, VRD	6,575,000	6,575,000
<b>Colorado—2.4%</b>			Illinois Finance Authority, The University of Chicago Medical Center, Revenue Bonds, Series E-2-REMK, 4.090%, VRD	6,550,000	6,550,000
City of Colorado Springs Co. Utilities System Revenue, Revenue Bonds, Series B-REMK 9, 4.150%, VRD	230,000	230,000	Illinois Finance Authority, University of Chicago Medical Center Obligated Group, Revenue Bonds, Series E-1-REMK, 4.090%, VRD	900,000	900,000
Colorado Health Facilities Authority, Children's Hospital Colorado Obligated Group, Refunding, Revenue Bonds, Series A, 3.870%, VRD	20,000,000	20,000,000	Illinois Finance Authority, University of Chicago, Refunding, Revenue Bonds, Series C, 4.050%, VRD	30,610,000	30,610,000
Colorado Health Facilities Authority, Children's Hospital Colorado Obligated Group, Refunding, Revenue Bonds, Series B, 4.100%, VRD	5,000,000	5,000,000	Illinois Finance Authority, University of Chicago, Revenue Bonds, Series B, 4.050%, VRD	11,205,000	11,205,000
		<u>25,230,000</u>			
<b>Delaware—0.1%</b>					
Delaware State Economic Development Authority, YMCA of Delaware Project, Revenue Bonds, 4.080%, VRD	1,125,000	1,125,000			

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>Illinois—(concluded)</b>			<b>Minnesota—0.7%</b>		
Village of Brookfield IL, Brookfield Zoo Project, Revenue Bonds, 4.100%, VRD	\$ 3,630,000	\$ 3,630,000	City of Minneapolis MN, Fairview Health Services Obligated Group, Refunding, Revenue Bonds, Series B, 4.100%, VRD	\$ 1,700,000	\$ 1,700,000
		<u>107,620,000</u>	Midwest Consortium of Municipal Utilities, Draw Down-Association Financing Program, Revenue Bonds, Series B, 4.050%, VRD	5,800,000	<u>5,800,000</u>
<b>Indiana—9.5%</b>					<u>7,500,000</u>
Indiana Finance Authority, Ascension Health, Revenue Bonds, Series E4, 4.080%, VRD	17,440,000	17,440,000	<b>Mississippi—3.4%</b>		
Indiana Finance Authority, Duke Energy Indiana Project, Refunding, Revenue Bonds, Series A-5, 3.900%, VRD	42,300,000	42,300,000	Mississippi Business Finance Corp., Chevron USA, Inc. Project, Revenue Bonds, Series A, 3.950%, VRD	2,250,000	2,250,000
Indiana Finance Authority, Trinity Health, Refunding, Revenue Bonds, Series D-1, 4.090%, VRD	41,365,000	<u>41,365,000</u>	Series A, 4.080%, VRD	1,845,000	1,845,000
		<u>101,105,000</u>	Series B, 3.950%, VRD	14,395,000	14,395,000
<b>Louisiana—0.0%†</b>			Series B, 3.950%, VRD	5,235,000	5,235,000
Louisiana Public Facilities Authority, Christus Health Obligated Group, Refunding, Revenue Bonds, Series B2, 4.130%, VRD	620,000	<u>620,000</u>	Series B, 4.080%, VRD	600,000	600,000
<b>Maryland—2.2%</b>			Series E, 3.950%, VRD	500,000	500,000
County of Montgomery, GO Bonds, Series E, 3.920%, VRD	14,200,000	14,200,000	Series F, 3.950%, VRD	1,095,000	1,095,000
Maryland Economic Development Corp., Howard Hughes Medical Institute, Revenue Bonds, Series A, 4.060%, VRD	5,900,000	5,900,000	Series I, 3.950%, VRD	3,800,000	3,800,000
Montgomery County Housing Opportunities Commission, Housing Development, Revenue Bonds, Series A, 4.100%, VRD	2,865,000	<u>2,865,000</u>	Mississippi Business Finance Corp., Chevron USA, Inc., Revenue Bonds, Series G, 3.950%, VRD	6,425,000	<u>6,425,000</u>
		<u>22,965,000</u>			<u>36,145,000</u>
<b>Massachusetts—0.1%</b>			<b>Missouri—2.5%</b>		
Massachusetts Health & Educational Facilities Authority, Harvard University, Revenue Bonds, Series Y, 3.850%, VRD	1,200,000	<u>1,200,000</u>	Health & Educational Facilities Authority of the State of Missouri, Ascension Health, Revenue Bonds, Series C-3-RMKT, 4.160%, VRD	10,000,000	10,000,000
<b>Michigan—1.7%</b>			Series C5, 4.050%, VRD	2,965,000	2,965,000
Green Lake Township Economic Development Corp., Interlochen Center Project, Refunding, Revenue Bonds, 3.870%, VRD	18,100,000	<u>18,100,000</u>	Health & Educational Facilities Authority of the State of Missouri, BJC Healthcare System, Revenue Bonds, Series D, 4.050%, VRD	9,615,000	9,615,000
			Health & Educational Facilities Authority of the State of Missouri, St. Louis University, Revenue Bonds, Series B-1, 3.870%, VRD	3,385,000	3,385,000

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>Missouri—(concluded)</b>			<b>New York—(concluded)</b>		
Health & Educational Facilities Authority of the State of Missouri, Washington University, Revenue Bonds, Series B, 3.850%, VRD	\$ 700,000	\$ 700,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds, Series A-3, 4.010%, VRD	\$ 10,000,000	\$ 10,000,000
		<u>26,665,000</u>	Series C-6, 4.070%, VRD	25,000,000	25,000,000
<b>Nevada—1.0%</b>			New York State Dormitory Authority, Rockefeller University, Revenue Bonds, Series A, 4.000%, VRD	9,745,000	9,745,000
County of Clark Department of Aviation, Subordinate Lien, Revenue Bonds, Series D-2A-RMKT, 4.050%, VRD	10,325,000	<u>10,325,000</u>	Series AZ, 4.060%, VRD	3,000,000	3,000,000
<b>New Hampshire—0.3%</b>			New York State Energy Research & Development Authority, Consolidated Edison, Revenue Bonds, Subseries A-1, 4.030%, VRD	3,000,000	<u>3,000,000</u>
New Hampshire Health and Education Facilities Authority Act, Trustees of Dartmouth College, Revenue Bonds, Series B, 4.000%, VRD	3,075,000	<u>3,075,000</u>			<u>132,345,000</u>
<b>New Jersey—0.1%</b>			<b>North Carolina—0.2%</b>		
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 4.080%, VRD	1,310,000	<u>1,310,000</u>	Charlotte-Mecklenburg Hospital Authority, Atrium Health Obligated Group, Revenue Bonds, Series E-REMK, 3.950%, VRD	1,950,000	<u>1,950,000</u>
<b>New York—12.5%</b>			<b>Ohio—5.1%</b>		
City of New York, GO Bonds, Subseries B-3, 4.060%, VRD	8,400,000	8,400,000	Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group, Revenue Bonds, Series A-R, 4.090%, VRD	9,700,000	9,700,000
Subseries D-4, 3.950%, VRD	6,500,000	6,500,000	Series B, 4.090%, VRD	2,985,000	2,985,000
Dutchess County Industrial Development Agency, Marist College Civic Facility, Revenue Bonds, Series B-2, 4.050%, VRD	4,305,000	4,305,000	Series CR, 4.090%, VRD	5,060,000	5,060,000
Metropolitan Transportation Authority, Refunding, Revenue Bonds, Series A-1-REMK, 3.950%, VRD	2,640,000	2,640,000	Ohio Higher Educational Facility Commission, Cleveland Clinic Health System Obligated Group, Revenue Bonds, Series B1, 3.950%, VRD	26,875,000	26,875,000
Subseries 2012G-1-REMK, 4.000%, VRD	2,000,000	2,000,000	State of Ohio, Cleveland Clinic Health System, Revenue Bonds, Series F, 4.000%, VRD	2,700,000	2,700,000
New York City Health & Hospital Corp., Health Systems, Revenue Bonds, Series C, 4.100%, VRD	2,060,000	2,060,000	State of Ohio, GO Bonds, Series B, 3.950%, VRD	3,240,000	3,240,000
New York City Housing Development Corp., Royal Properties, Revenue Bonds, Series A-RMKT, 4.130%, VRD	12,100,000	12,100,000	Series D-RMKT, 4.080%, VRD	3,540,000	<u>3,540,000</u>
New York City Municipal Water Finance Authority, Revenue Bonds, Series 2008-BB-1-R, 4.060%, VRD	13,845,000	13,845,000			<u>54,100,000</u>
Series 2008-BB-5, 4.000%, VRD	29,750,000	29,750,000	<b>Oregon—0.6%</b>		
			State of Oregon, Veterans, GO Bonds, Series 9, 4.050%, VRD	6,035,000	<u>6,035,000</u>

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>Pennsylvania—11.1%</b>			<b>Texas—(concluded)</b>		
Allegheny County Industrial Development Authority, Education Center Watson, Revenue Bonds, 4.080%, VRD	\$ 9,600,000	\$ 9,600,000	Harris County Health Facilities Development Corp., Houston Methodist Hospital Obligated Group, Refunding, Revenue Bonds, Series A-2, 3.870%, VRD	\$ 4,000,000	\$ 4,000,000
Allegheny County Industrial Development Authority, Watson Institute Friendship, Revenue Bonds, 4.130%, VRD	14,045,000	14,045,000	Harris County Hospital District, Senior lien, Refunding, Revenue Bonds, 4.120%, VRD	7,645,000	7,645,000
City of Philadelphia PA, Refunding, GO Bonds, Series B-REMK, 3.970%, VRD	32,845,000	32,845,000	Lower Neches Valley Authority Industrial Development Corp., Exxon Capital Ventures, Inc., Revenue Bonds, 4.000%, VRD	300,000	300,000
Delaware Valley Regional Finance Authority, Revenue Bonds, Series B-REMK, 4.080%, VRD	19,585,000	19,585,000	Lower Neches Valley Authority Industrial Development Corp., Exxon Mobil Project, Refunding, Revenue Bonds, Series A, 3.950%, VRD	6,000,000	6,000,000
Pennsylvania Turnpike Commission, Refunding, Revenue Bonds, 4.070%, VRD	6,000,000	6,000,000	Permanent University Fund—University of Texas System, Revenue Bonds, Series A, 4.000%, VRD	2,815,000	2,815,000
Pennsylvania Turnpike Commission, Revenue Bonds, Series A, 3.970%, VRD	30,500,000	30,500,000	Series A, 4.090%, VRD	18,800,000	18,800,000
Philadelphia Authority for Industrial Development, Refunding, Revenue Bonds, Series B-2-RMKT, 4.070%, VRD	5,715,000	5,715,000	State of Texas, Veterans Housing Assistance Program II, GO Bonds, Series B, 4.180%, VRD	25,150,000	25,150,000
		<u>118,290,000</u>	State of Texas, Veterans, GO Bonds, 4.100%, VRD	545,000	545,000
			4.100%, VRD	6,820,000	6,820,000
<b>Rhode Island—0.1%</b>			Series C-REM, 4.150%, VRD	8,855,000	8,855,000
Rhode Island Health and Educational Building Corp., New England Institute Technology, Refunding, Revenue Bonds, 4.330%, VRD	635,000	635,000	Texas Transportation Commission State Highway Fund, Revenue Bonds, Series B-REMK 3, 4.110%, VRD	8,500,000	8,500,000
				<u>123,510,000</u>	
<b>Tennessee—0.4%</b>			<b>Utah—0.8%</b>		
Greeneville Health & Educational Facilities Board, Ballad Health, Revenue Bonds, Series B, 4.050%, VRD	4,150,000	4,150,000	City of Murray UT, IHC Health Services Inc., Revenue Bonds, Series D, 3.900%, VRD	8,295,000	8,295,000
<b>Texas—11.6%</b>			<b>Virginia—3.6%</b>		
Board of Regents of the University of Texas System, Refunding, Revenue Bonds, Series B, 4.090%, VRD	2,295,000	2,295,000	Loudoun County Economic Development Authority, Howard Hughes Medical Institute, Revenue Bonds, Series A, 4.050%, VRD	5,000,000	5,000,000
Board of Regents of the University of Texas System, Revenue Bonds, Series B, 4.000%, VRD	2,575,000	2,575,000	Series A, 4.100%, VRD	10,000,000	10,000,000
Series B, 4.000%, VRD	5,000,000	5,000,000	Series D, 4.070%, VRD	13,500,000	13,500,000
Harris County Cultural Education Facilities Finance Corp., Methodist Hospital, Refunding, Revenue Bonds, Series B, 3.870%, VRD	24,210,000	24,210,000	Series F, 4.060%, VRD	6,965,000	6,965,000



# Tax-Free Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(concluded)</b>			<b>Tax-exempt commercial paper—(concluded)</b>		
<b>Virginia—(concluded)</b>			<b>New York—0.7%</b>		
Virginia Small Business Financing Authority, Carilion Clinic Obligated Group, Revenue Bonds, Series B, 4.070%, VRD	\$ 2,350,000	\$ 2,350,000	New York Power Authority, 3.510%, due 11/09/23	\$7,000,000	\$7,000,000
		<u>37,815,000</u>			
<b>Washington—0.9%</b>			<b>Ohio—0.5%</b>		
Port of Tacoma WA, Subordinate Lien, Revenue Bonds, Series B-REMK 9, 4.080%, VRD	9,400,000	9,400,000	Ohio Higher Educational Facility Commission 3.700%, due 01/18/24	895.000	895,000
			3.700%, due 01/18/24	5,000.000	5,000,000
					<u>5,895,000</u>
<b>West Virginia—0.1%</b>			<b>Texas—2.6%</b>		
West Virginia Hospital Finance Authority, University Health System, Refunding, Revenue Bonds, Series D, 4.080%, VRD	765,000	765,000	Board of Regents of the University of Texas System 3.750%, due 01/04/24	1,800.000	1,800,000
			4.000%, due 11/06/23	10,000.000	10,000,000
			City of Garland, 3.700%, due 01/09/24	16,000,000	16,000,000
					<u>27,800,000</u>
<b>Total municipal bonds</b> (cost—\$962,945,000)			<b>Washington—0.7%</b>		
		<b>962,945,000</b>	University of Washington 3.800%, due 01/04/24	5,000.000	5,000,000
			3.950%, due 11/07/23	2,000.000	2,000,000
					<u>7,000,000</u>
<b>Tax-exempt commercial paper—8.9%</b>			<b>Total tax-exempt commercial paper</b> (cost—\$94,911,000)		
<b>California—0.7%</b>					<b>94,911,000</b>
City of Los Angeles Department of Airports, 2.900%, due 11/03/23	8,000,000	8,000,000	<b>Total investments</b> (cost—\$1,057,856,000 which approximates cost for federal income tax purposes)—99.6%		
					<b>1,057,856,000</b>
<b>Florida—0.9%</b>			Other assets in excess of liabilities—0.4%		
Florida Local Government Finance Commission, 3.650%, due 11/02/23	9,216,000	9,216,000			4,347,918
			<b>Net assets—100.0%</b>		
<b>Maryland—0.9%</b>					<b>\$1,062,203,918</b>
County of Montgomery, 3.750%, due 12/21/23	10,000,000	10,000,000			
<b>Minnesota—1.9%</b>					
City of Rochester, 3.520%, due 11/08/23	20,000,000	20,000,000			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2023 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Assets</b>				
Municipal bonds	\$—	\$ 962,945,000	\$—	\$ 962,945,000
Tax-exempt commercial paper	—	94,911,000	—	94,911,000
<b>Total</b>	<b>\$—</b>	<b>\$1,057,856,000</b>	<b>\$—</b>	<b>\$1,057,856,000</b>

At October 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

† Amount represents less than 0.05% or (0.05)%.

# Glossary of terms used in the Portfolio of investments

## Portfolio acronyms:

AGM Assured Guaranty Municipal Corporation  
COP Certificate of Participation  
GO General Obligation

VRD Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of April 30, 2023 and reset periodically.

# Master Trust

## Statement of assets and liabilities October 31, 2023 (unaudited)

	Prime Master Fund	Prime Series II Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
<b>Assets:</b>						
<b>Investments, at cost</b>						
Investments	\$9,411,034,336	\$1,896,317,368	\$8,876,621,170	\$13,401,582,306	\$7,940,302,061	\$1,057,856,000
Repurchase agreements	6,983,900,000	1,503,000,000	10,281,000,000	22,892,000,000	3,805,000,000	—
<b>Investments, at value</b>						
Investment	9,411,479,086	1,896,269,808	8,876,621,170	13,401,582,306	7,940,302,061	1,057,856,000
Repurchase agreements	6,983,900,000	1,503,000,000	10,281,000,000	22,892,000,000	3,805,000,000	—
Cash	2,684,854	4,127,200	4,410,644	2,816,331	3,065,306	1,113,980
Receivable for interest	18,934,338	2,779,415	20,803,047	6,637,778	13,540,947	3,304,712
Total assets	16,416,998,278	3,406,176,423	19,182,834,861	36,303,036,415	11,761,908,314	1,062,274,692
<b>Liabilities:</b>						
Payable for investments purchased	—	—	380,170,940	703,512,203	—	—
Payable to affiliate	1,339,797	233,658	1,567,613	2,863,935	940,364	70,774
Total liabilities	1,339,797	233,658	381,738,553	706,376,138	940,364	70,774
Net assets, at value	\$16,415,658,481	\$3,405,942,765	\$18,801,096,308	\$35,596,660,277	\$11,760,967,950	\$1,062,203,918

See accompanying notes to financial statements.

# Master Trust

## Statement of operations For the six months ended October 31, 2023 (unaudited)

	Prime Master Fund	Prime Series II Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
<b>Investment income:</b>						
Interest	\$399,931,629	\$98,109,226	\$492,853,839	\$951,303,567	\$284,286,983	\$15,975,472
<b>Expenses:</b>						
Investment advisory and administration fees	7,293,157	1,797,539	9,282,257	17,890,361	5,187,561	455,138
Trustees' fees	35,720	15,506	41,709	72,951	27,507	10,643
Total expenses	7,328,877	1,813,045	9,323,966	17,963,312	5,215,068	465,781
Net investment income (loss)	392,602,752	96,296,181	483,529,873	933,340,255	279,071,915	15,509,691
Net change in unrealized appreciation (depreciation)	1,337,650	300,385	—	—	—	—
Net increase (decrease) in net assets resulting from operations	\$393,940,402	\$96,596,566	\$483,529,873	\$933,340,255	\$279,071,915	\$15,509,691

See accompanying notes to financial statements.

# Master Trust

## Statement of changes in net assets

	<b>Prime Master Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$392,602,752	\$315,742,921
Net realized gain (loss)	—	(56,133)
Net change in unrealized appreciation (depreciation)	1,337,650	926,524
Net increase (decrease) in net assets resulting from operations	393,940,402	316,613,312
Net increase (decrease) in net assets from beneficial interest transactions	3,776,492,856	6,991,752,924
Net increase (decrease) in net assets	4,170,433,258	7,308,366,236
<b>Net assets:</b>		
Beginning of period	12,245,225,223	4,936,858,987
End of period	\$16,415,658,481	\$12,245,225,223

	<b>Prime Series II Master Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$96,296,181	\$96,954,535
Net realized gain (loss)	—	(14,808)
Net change in unrealized appreciation (depreciation)	300,385	(12,630)
Net increase (decrease) in net assets resulting from operations	96,596,566	96,927,097
Net increase (decrease) in net assets from beneficial interest transactions	(103,405,126)	1,846,390,663
Net increase (decrease) in net assets	(6,808,560)	1,943,317,760
<b>Net assets:</b>		
Beginning of period	3,412,751,325	1,469,433,565
End of period	\$3,405,942,765	\$3,412,751,325

	<b>Government Master Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$483,529,873	\$420,330,073
Net realized gain (loss)	—	—
Net increase (decrease) in net assets resulting from operations	483,529,873	420,330,073
Net increase (decrease) in net assets from beneficial interest transactions	(917,398,325)	14,516,957,059
Net increase (decrease) in net assets	(433,868,452)	14,937,287,132
<b>Net assets:</b>		
Beginning of period	19,234,964,760	4,297,677,628
End of period	\$18,801,096,308	\$19,234,964,760

See accompanying notes to financial statements.

# Master Trust

## Statement of changes in net assets

	<b>Treasury Master Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$933,340,255	\$886,389,934
Net realized gain (loss)	—	776,174
Net increase (decrease) in net assets resulting from operations	933,340,255	887,166,108
Net increase (decrease) in net assets from beneficial interest transactions	(214,526,996)	12,309,292,233
Net increase (decrease) in net assets	718,813,259	13,196,458,341
<b>Net assets:</b>		
Beginning of period	34,877,847,018	21,681,388,677
End of period	\$35,596,660,277	\$34,877,847,018

	<b>Prime CNAV Master Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$279,071,915	\$225,403,125
Net realized gain (loss)	—	(42,700)
Net increase (decrease) in net assets resulting from operations	279,071,915	225,360,425
Net increase (decrease) in net assets from beneficial interest transactions	2,515,610,595	6,832,489,780
Net increase (decrease) in net assets	2,794,682,510	7,057,850,205
<b>Net assets:</b>		
Beginning of period	8,966,285,440	1,908,435,235
End of period	\$11,760,967,950	\$8,966,285,440

	<b>Tax-Free Master Fund</b>	
	<b>For the six months ended October 31, 2023 (unaudited)</b>	<b>For the year ended April 30, 2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$15,509,691	\$17,495,800
Net realized gain (loss)	—	33
Net increase (decrease) in net assets resulting from operations	15,509,691	17,495,833
Net increase (decrease) in net assets from beneficial interest transactions	124,953,374	20,558,999
Net increase (decrease) in net assets	140,463,065	38,054,832
<b>Net assets:</b>		
Beginning of period	921,740,853	883,686,021
End of period	\$1,062,203,918	\$921,740,853

See accompanying notes to financial statements.

# Prime Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2023 (unaudited)	Years ended April 30,				
		2023	2022	2021	2020	2019
<b>Ratios to average net assets:</b>						
Expenses	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	5.36% <sup>1</sup>	3.65%	0.09%	0.19%	1.90%	2.32%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	2.73%	3.28%	0.10%	0.15%	1.92%	2.31%
Net assets, end of period (000's)	\$16,415,658	\$12,245,225	\$4,936,859	\$8,823,109	\$16,520,754	\$15,779,160

<sup>1</sup> Annualized.

<sup>2</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.



# Prime Series II Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2023 (unaudited)	Years ended April 30,			For the period from January 15, 2020 <sup>1</sup> to April 30, 2020
		2023	2022	2021	
<b>Ratios to average net assets:</b>					
Expenses before fee waivers	0.10% <sup>2</sup>	0.10%	0.10%	0.10%	0.10% <sup>2</sup>
Expenses after fee waivers	0.10% <sup>2</sup>	0.08%	0.00% <sup>3</sup>	0.00%	0.00% <sup>2</sup>
Net investment income (loss)	5.31% <sup>2</sup>	3.61%	0.17%	0.18%	1.24% <sup>2</sup>
<b>Supplemental data:</b>					
Total investment return <sup>4</sup>	2.72%	3.31%	0.16%	0.22%	0.47%
Net assets, end of period (000's)	\$3,405,943	\$3,412,751	\$1,469,434	\$610,508	\$73,612

<sup>1</sup> Commencement of operations.

<sup>2</sup> Annualized.

<sup>3</sup> Amount represents less than \$0.005 or \$(0.005) per share.

<sup>4</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Government Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2023 (unaudited)	Years ended April 30,				
		2023	2022	2021	2020	2019
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.04%	0.06%	0.10%	0.10%	0.10%
Net investment income (loss)	5.19% <sup>1</sup>	3.78%	0.02%	0.09%	1.75%	2.07%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	2.64%	3.14%	0.03%	0.08%	1.74%	2.10%
Net assets, end of period (000's)	\$18,801,096	\$19,234,965	\$4,297,678	\$8,822,693	\$17,762,675	\$14,278,487

<sup>1</sup> Annualized.

<sup>2</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Treasury Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2023 (unaudited)	2023	2022	2021	Years ended April 30,	
					2020	2019
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.10%	0.06%	0.09%	0.10%	0.10%
Net investment income (loss)	5.17% <sup>1</sup>	3.23%	0.04%	0.09%	1.56%	2.07%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	2.63%	3.06%	0.04%	0.08%	1.70%	2.10%
Net assets, end of period (000's)	\$35,596,660	\$34,877,847	\$21,681,389	\$32,675,191	\$34,803,721	\$17,222,690

<sup>1</sup> Annualized.

<sup>2</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Prime CNAV Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2023 (unaudited)	2023	2022	2021	Years ended April 30,	
					2020	2019
<b>Ratios to average net assets:</b>						
Expenses	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	5.35% <sup>1</sup>	3.84%	0.08%	0.19%	1.83%	2.29%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	2.72%	3.27%	0.09%	0.17%	1.90%	2.27%
Net assets, end of period (000's)	\$11,760,968	\$8,966,285	\$1,908,435	\$4,449,407	\$7,495,231	\$4,881,630

<sup>1</sup> Annualized.

<sup>2</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Tax-Free Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2023 (unaudited)	2023	2022	2021	Years ended April 30,	
					2020	2019
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.10%	0.05%	0.09%	0.10%	0.10%
Net investment income (loss)	3.33% <sup>1</sup>	1.84%	0.05%	0.04%	1.19%	1.35%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	1.69%	1.85%	0.05%	0.04%	1.23%	1.38%
Net assets, end of period (000's)	\$1,062,204	\$921,741	\$883,686	\$814,225	\$2,573,583	\$2,276,103

<sup>1</sup> Annualized.

<sup>2</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Master Trust

## Notes to financial statements (unaudited)

### **Organization and significant accounting policies**

Prime Master Fund, Prime Series II Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund (each a “Master Fund”, collectively, the “Master Funds”) are each registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of Master Trust, an open-end management investment company organized as a Delaware statutory trust on June 12, 2007. The Trust is a series mutual fund with six series.

Prime Master Fund, Treasury Master Fund, and Tax-Free Master Fund commenced operations on August 28, 2007. Prime CNAV Master Fund commenced operations on January 19, 2016, Government Master Fund commenced operations on June 24, 2016, and Prime Series II Master Fund commenced operations on January 15, 2020.

UBS Asset Management (Americas) Inc. (“UBS AM”) is the investment advisor and administrator for the Master Funds. UBS AM is an indirect wholly owned subsidiary of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

Master Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

Each Master Fund may issue any number of interests and each interest shall have a par value of \$0.001 per interest. The interests of a Master Fund shall represent a proportional beneficial interest in the net assets belonging to that series. Each holder of interests of a Master Fund shall be entitled to receive his or her pro rata share of all distributions made with respect to such Master Fund according to the investor’s ownership percentage of such Master Fund on the record date established for payment. Upon redemption of interests, an investor shall be paid solely out of the assets and property of such Master Fund. Beneficial interests in the Trust are not registered under the Securities Act of 1933, as amended, since such interests are issued in private placement transactions.

In the normal course of business, the Master Funds may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Master Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Master Funds that have not yet occurred. However, the Master Funds have not had any prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative US generally accepted accounting principles (“US GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Master Funds’ financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The following is a summary of significant accounting policies:

### **Valuation of investments**

Consistent with Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), the net asset values of each of Prime Master Fund and Prime Series II Master Fund are calculated using market-based values, and the price of its beneficial interests fluctuate.

Under Rule 2a-7, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund have adopted certain policies that enable them to use the amortized cost method of valuation. Government

# Master Trust

## Notes to financial statements (unaudited)

Master Fund and Treasury Master Fund have adopted a policy to operate as “government money market funds”. Under Rule 2a-7, a “government money market fund” invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized by cash and/or government securities). Prime CNAV Master Fund and Tax-Free Master Fund operate as “retail money market funds”. Under Rule 2a-7, a “retail money market fund” is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As “government money market funds” and as “retail money market funds”, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund value their investments at amortized cost unless UBS AM, as the valuation designee appointed by Master Trust’s Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act, determines that this does not represent fair value. Periodic review and monitoring of the valuation of securities held by Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund is performed in an effort to ensure that amortized cost approximates market value.

The Board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act and delegated to UBS AM the responsibility for making fair value determinations with respect to portfolio holdings. UBS AM, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has the Equities, Fixed Income, and Multi-Asset Valuation Committee (the “VC”) to assist with its designated responsibilities as valuation designee with respect to the Master Funds’ portfolios of investments. The types of investments for which such fair value pricing may be necessary include, but are not limited to: investments of an issuer that has entered into a restructuring; fixed-income investments that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; investments that are restricted as to transfer or resale; illiquid investments; and investments for which the prices or values available do not, in the judgment of the VC, represent current market value. The need to fair value a Master Fund’s portfolio of investments may also result from low trading volume in foreign markets or thinly traded investments. Various factors may be reviewed in order to make a good faith determination of an investment’s fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the investment; and the evaluation of forces which influence the market in which the investments are purchased and sold.

Each Master Fund’s portfolio holdings may also consist of shares of other investment companies in which the Master Fund invests. The value of each such open-end investment company will generally be its net asset value at the time a Master Fund’s beneficial interests are priced. Pursuant to each Master Fund’s use of the practical expedient within ASC Topic 820, investments in non-registered investment companies and/or investments in investment companies without publicly published prices are also valued at the daily net asset value. Each investment company generally values investments in a manner as described in that investment company’s prospectus or similar documents.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of each Master Fund’s investments. These inputs are summarized into the three broad levels listed below:

Level 1—Unadjusted quoted prices in active markets for identical investments.

Level 2—Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risks.

Level 3—Unobservable inputs inclusive of each Master Fund’s own assumptions in determining the fair value of investments.

A fair value hierarchy table has been included near the end of each Master Fund’s Portfolio of investments.

# Master Trust

## Notes to financial statements (unaudited)

**Liquidity fee**—Consistent with Rule 2a-7, the Board is permitted to impose a liquidity fee on redemptions from each of Prime Master Fund, Prime Series II Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund under certain circumstances. Liquidity fees would reduce the amount an interest holder receives upon redemption of its beneficial interests. Prime Master Fund, Prime Series II Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund retains the liquidity fees for the benefit of its remaining interest holders. For the period ended October 31, 2023, the Board of Prime Master Fund, Prime Series II Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund did not impose any liquidity fees.

By operating as “government money market funds”, Government Master Fund and Treasury Master Fund are exempt from requirements that permit the imposition of a liquidity fee. While the Board may elect to subject Government Master Fund and Treasury Master Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time.

**Repurchase agreements**—The Master Funds may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller’s agreement to repurchase them at an agreed upon date (or upon demand) and price. The Master Funds maintain custody of the underlying obligations prior to their repurchase, either through their regular custodian or through a special “tri-party” custodian or sub-custodian that maintains a separate account for both the Master Funds and their counterparty. The underlying collateral is valued daily in an effort to ensure that the value, including accrued interest, is at least equal to the repurchase price.

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by a fund upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Master Funds generally have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, equities and mortgage loans) may be subject to special risks and may not have the benefit of certain protections in the event of counterparty insolvency. Moreover, repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 or a fund’s investment strategies and limitations may require the Master Fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller’s guarantor, if any) becomes insolvent, the Master Funds may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. Each Master Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM to present minimal credit risk.

The Master Funds may participate in joint repurchase agreement transactions with other funds managed or advised by UBS AM. Prime Master Fund, Prime Series II Master Fund, Government Master Fund, Treasury Master Fund, and Prime CNAV Master Fund may engage in repurchase agreements as part of normal investing strategies; Tax-Free Master Fund generally would only engage in repurchase agreement transactions as temporary or defensive investments.

Under certain circumstances, a Master Fund may engage in a repurchase agreement transaction with a yield of zero in order to invest cash amounts remaining in its portfolio at the end of the day in order to avoid having the Master Fund potentially exposed to a fee for uninvested cash held in a business account at a bank.

**Investment transactions and investment income**—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated using the identified cost method. Interest income is recorded on an accrual basis. Discounts are accreted and premiums are amortized as adjustments to interest income and the identified cost of investments.



# Master Trust

## Notes to financial statements (unaudited)

**Concentration of risk**—The ability of the issuers of the debt securities held by the Master Funds to meet their obligations may be affected by economic, political and other developments particular to a specific industry, country, state or region.

### Investment advisor and administrator

UBS AM serves as the investment advisor and administrator to each Master Fund pursuant to an investment advisory and administration contract (“Management Contract”) approved by the Board. In accordance with the Management Contract, each Master Fund pays UBS AM an investment advisory and administration fee (“management fee”), which is accrued daily and paid monthly, at the below annual rates, as a percentage of each Master Fund’s average daily net assets:

Average daily net assets	Annual rate
Up to \$30 billion	0.1000%
In excess of \$30 billion up to \$40 billion	0.0975
In excess of \$40 billion up to \$50 billion	0.0950
In excess of \$50 billion up to \$60 billion	0.0925
Over \$60 billion	0.0900

At October 31, 2023, each Master Fund owed UBS AM for investment advisory and administration services, net of waivers (if any), as follows:

Fund	Net amount owed to UBS AM
Prime Master Fund	\$1,339,797
Prime Series II Master Fund	233,658
Government Master Fund	1,567,613
Treasury Master Fund	2,863,935
Prime CNAV Master Fund	940,364
Tax-Free Master Fund	70,774

In exchange for these fees, UBS AM has agreed to bear all of the Master Funds’ expenses other than taxes, extraordinary costs and the cost of securities purchased and sold by the Master Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Master Funds’ independent trustees, it is contractually obligated to reduce its management fee in an amount equal to those fees and expenses. UBS AM estimates that these fees and expenses will be 0.01% or less of each Master Fund’s average daily net assets.

In addition, UBS AM may voluntarily undertake to waive fees. This additional undertaking is voluntary and not contractual and may be terminated at any time. During the period ended October 31, 2023, UBS AM did not voluntarily waive any amount.

# Master Trust

## Notes to financial statements (unaudited)

### Beneficial interest transactions

#### Prime Master Fund

	For the six months ended October 31, 2023	For the year ended April 30, 2023
Contributions	\$ 12,052,598,489	\$ 14,539,432,103
Withdrawals	(8,276,105,633)	(7,547,679,179)
Net increase (decrease) in beneficial interest	\$ 3,776,492,856	\$ 6,991,752,924

#### Prime Series II Master Fund

	For the six months ended October 31, 2023	For the year ended April 30, 2023
Contributions	\$ 4,181,027,179	\$ 5,347,381,304
Withdrawals	(4,284,432,305)	(3,500,990,641)
Net increase (decrease) in beneficial interest	\$ (103,405,126)	\$ 1,846,390,663

#### Government Master Fund

	For the six months ended October 31, 2023	For the year ended April 30, 2023
Contributions	\$ 19,939,133,522	\$ 52,020,553,397
Withdrawals	(20,856,531,847)	(37,503,596,338)
Net increase (decrease) in beneficial interest	\$ (917,398,325)	\$ 14,516,957,059

#### Treasury Master Fund

	For the six months ended October 31, 2023	For the year ended April 30, 2023
Contributions	\$ 38,365,217,921	\$ 99,713,434,665
Withdrawals	(38,579,744,917)	(87,404,142,432)
Net increase (decrease) in beneficial interest	\$ (214,526,996)	\$ 12,309,292,233

#### Prime CNAV Master Fund

	For the six months ended October 31, 2023	For the year ended April 30, 2023
Contributions	\$ 4,680,149,287	\$ 13,206,857,678
Withdrawals	(2,164,538,692)	(6,374,367,898)
Net increase (decrease) in beneficial interest	\$ 2,515,610,595	\$ 6,832,489,780

# Master Trust

## Notes to financial statements (unaudited)

### Tax-Free Master Fund

	For the six months ended October 31, 2023	For the year ended April 30, 2023
Contributions	\$ 813,842,046	\$ 1,536,214,329
Withdrawals	(688,888,672)	(1,515,655,330)
Net increase (decrease) in beneficial interest	\$ 124,953,374	\$ 20,558,999

### Federal tax status

Each Master Fund is considered a non-publicly traded partnership for federal income tax purposes under the Internal Revenue Code; therefore, no federal tax provision is necessary. As such, each investor in a Master Fund is treated as owning its proportionate share of the net assets, income, expenses, and realized and unrealized gains and losses of the Master Fund. UBS AM intends that each Master Fund's assets, income and distributions will be managed in such a way that an investor in a Master Fund will be able to continue to qualify as a regulated investment company by investing its net assets through the Master Fund.

Aggregate cost for federal income tax purposes was substantially the same for book purposes; and net unrealized appreciation/(depreciation) consisted of:

### Prime Master Fund

Gross unrealized appreciation	\$ 970,794
Gross unrealized depreciation	(526,044)
Net unrealized appreciation (depreciation)	\$ 444,750

### Prime Series II Master Fund

Gross unrealized appreciation	\$ 82,427
Gross unrealized depreciation	(129,987)
Net unrealized appreciation (depreciation)	\$ (47,560)

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Master Funds have conducted an analysis and concluded, as of October 31, 2023, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2023, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2023, and since inception for Prime Series II Master Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

### Subsequent Event

Effective December 18, 2023, the names, investment objectives and policies of following funds changed: (1) "ESG Prime Master Fund" became "Prime Series II Master Fund"; (2) "UBS Select ESG Prime Institutional Fund," a feeder of the preceding named master fund became "UBS Select Prime Series II Institutional Fund"; and (3) "UBS Select ESG Prime Preferred Fund," also a feeder of the preceding named master fund became "UBS Select Prime Series II Preferred Fund. Each of these three funds is expected to undergo a reorganization on or about February 23, 2024, and be liquidated. Please see the prospectus/offering document supplements dated October 6, 2023, as filed with the SEC for further information regarding these changes.

# Master Trust

## General information (unaudited)

### **Monthly portfolio holdings disclosure**

The Master Funds file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") each month on Form N-MFP. The Master Funds' reports on Form N-MFP are available on the SEC's Web site at <http://www.sec.gov>. The Master Funds make portfolio holdings information available to interest holders (and investors in the related feeder funds) on UBS's Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). A more limited portfolio holdings report for Prime Master Fund, Prime Series II Master Fund and Prime CNAV Master Fund is available on a weekly basis at the same Web address. Investors also may find additional information about the Master Funds at the above referenced UBS Website internet address.

### **Proxy voting policies, procedures and record**

You may obtain a description of the Fund's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Fund voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting the Fund directly at 1-800-647 1568, online on the Fund's Web site: [www.ubs.com/ubsam-proxy](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).

# Master Trust

## Board approval of investment advisory agreements

### (Prime Series II Master Fund, Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund) (unaudited)

**Background**—At a meeting of the board of Master Trust (the “Trust”) on July 18-19, 2023, the members of the board, including the trustees who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the Trust (“Independent Trustees”), considered and approved the continuance of the management contract (the “Management Contract”) between UBS Asset Management (Americas) Inc. (“UBS AM”) and the Trust, with respect to Prime Series II Master Fund (formerly known as ESG Prime Master Fund) (“Prime Series II Master”), Government Master Fund (“Government Master”), Prime CNAV Master Fund (“Prime CNAV Master”), Prime Master Fund (“Prime Master”), Treasury Master Fund (“Treasury Master”) and Tax-Free Master Fund (“Tax-Free Master” and, collectively with Prime Series II Master, Government Master, Prime CNAV Master, Prime Master and Treasury Master, each a “Master Fund” and collectively the “Master Funds”). In preparing for the meeting, the Independent Trustees had requested and received extensive information from UBS AM to assist them, including information about UBS AM, as well as the advisory, administrative and distribution arrangements for the Master Funds. The board reviewed and discussed with management the materials provided by UBS AM prior to the scheduled board meeting. The Independent Trustees also met in executive session to review the disclosure that had been made to them. At these sessions the Independent Trustees were joined by their independent legal counsel. The Independent Trustees also received a memorandum from their independent legal counsel discussing the duties of board members in considering the approval of advisory and administration agreements.

In its consideration of the approval of the Management Contract, the board reviewed the following factors:

**Nature, extent and quality of the services under the Management Contract**—The board received and considered information regarding the nature, extent and quality of management services provided to the Master Funds by UBS AM under the Management Contract. The board also considered the nature, extent and quality of administrative, distribution, and shareholder services performed by UBS AM and its affiliates for the Master Funds and the corresponding SEC-registered “feeder funds” that invest in the Master Funds (the “Feeder Funds”). The board noted that it received information at regular meetings throughout the year regarding the services rendered by UBS AM concerning the management of each Master Fund’s and Feeder Fund’s affairs and UBS AM’s role in coordinating and overseeing providers of other services to the Master Funds and the Feeder Funds. The board’s evaluation of the services provided by UBS AM took into account the board’s knowledge and familiarity gained as board members of funds in the UBS New York fund complex, including the scope and quality of UBS AM’s investment advisory and other capabilities and the quality of its administrative and other services. The board observed that the scope of services provided by UBS AM had expanded over time as a result of regulatory and other developments, including maintaining and monitoring its own and the Master Funds’ and the Feeder Funds’ expanded compliance programs.

The board had available to it the qualifications, backgrounds and responsibilities of the senior personnel at UBS AM responsible for the Master Funds and the Feeder Funds and had previously met with and received information regarding the persons primarily responsible for their day-to-day management. The board recognized that several senior personnel at UBS AM report to the board regularly and that at each regular meeting the board receives a detailed report from UBS AM on each Master Fund’s and corresponding Feeder Fund’s performance. The board also considered, based on its knowledge of UBS AM and its affiliates, the financial resources available to UBS AM and its parent organization, UBS Group AG. In that regard, the board received extensive financial information regarding UBS AM and noted that it was a wholly owned, indirect subsidiary of one of the largest financial services firms in the world. It also was noted that UBS AM had approximately \$325.1 billion in assets under management as of March 31, 2023 and was part of the UBS Asset Management Division, which had approximately \$1.1 trillion in assets under management worldwide as of March 31, 2023. The board also was cognizant of, and considered, the regulatory and litigation actions and investigations occurring in the past few years involving UBS Group AG, UBS AM and certain of their affiliates.

The board concluded that, overall, it was satisfied with the nature, extent and quality of services provided (and expected to be provided) under the Management Contract.

## Master Trust

### Board approval of investment advisory agreements

(Prime Series II Master Fund, Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund) (unaudited)

**Management fees and expense ratios**—In conducting its review, the board noted that under the master-feeder structure, each Master Fund pays an investment advisory and administration fee (the “Contractual Management Fee”) to UBS AM, and, in turn, each Feeder Fund bears its corresponding Master Fund’s expenses in proportion to its investment in its corresponding Master Fund. Therefore, in making its determination regarding each Master Fund’s fees, the board assessed (i) each Master Fund’s Contractual Management Fee, Actual Management Fee (defined below) and overall expenses, (ii) each Feeder Fund’s portion of its Master Fund’s Contractual Management Fee and Actual Management Fee (defined below), and (iii) each Feeder Fund’s overall expenses.

In addition to reviewing each Feeder Fund’s portion of its corresponding Master Fund’s Contractual Management Fee, the board also reviewed and considered any fee waiver and/or expense reimbursement arrangement and considered the actual fee rate (after taking any waivers and/or reimbursements into account) (the “Actual Management Fee”). The board noted that management proposed to extend the contractual fee waiver and/or expense reimbursement arrangements in place for the Select Prime Preferred Feeder Fund, Select Prime Series II Preferred Feeder Fund, Prime Preferred Feeder Fund, Tax-Free Preferred Feeder Fund, Select Treasury Preferred Feeder Fund, and Select Government Preferred Feeder Fund through August 31, 2024.

The board also received and considered information comparing each Master Fund’s Contractual Management Fee, Actual Management Fee and overall expenses and each Feeder Fund’s portion of its corresponding Master Fund’s Contractual Management Fee and Actual Management Fee and each Feeder Fund’s total expenses with those of funds in a group of funds selected and provided by Broadridge (“Broadridge”), an independent provider of investment company data (the “Expense Group”). With respect to RMA Government Money Market Feeder Fund, the board also received from Broadridge comparative data on a supplemental expense group of funds selected based on their utilization as account sweep funds (the “Supplemental Expense Group”).

In connection with its consideration of the management fees, the board also received information from UBS AM with respect to fees paid by institutional or separate accounts; however, in management’s view, such fee information was not very relevant to the Master Funds because, among other reasons, separately managed and institutional accounts with a “cash” mandate (a) were not subject to all of the constraints of Rule 2a-7 under the 1940 Act to which the Master Funds are subject and (b) do not involve the management responsibilities attendant to the operation of a 1940 Act regulated fund, and, therefore, were not totally comparable. The board also received information on fees charged to other mutual funds managed by UBS AM.

#### Prime Series II Master

*Select Prime Series II Institutional Feeder Fund and Select Prime Series II Preferred Feeder Fund*

The comparative Broadridge information showed that, with the exception of the Select Prime Series II Institutional Feeder Fund’s Actual Management Fee, the Prime Series II Master Fund’s Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds’ fees taken into account. (Below median fees or expenses represent fees or expenses that are lower relative to the median, and above median fees or expenses represent fees or expenses that are higher relative to the median of the funds in the applicable Expense Group.)

#### Government Master

*Select Government Institutional Feeder Fund, Select Government Preferred Feeder Fund and RMA Government Money Market Feeder Fund*

The comparative Broadridge information showed that, with the exception of the RMA Government Money Market Feeder Fund’s Actual Management Fee and total expenses, the Government Master Fund’s Contractual Management

## Master Trust

### Board approval of investment advisory agreements

#### (Prime Series II Master Fund, Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund) (unaudited)

Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

##### Prime CNAV Master

###### *Prime Reserves Feeder Fund and Prime Preferred Feeder Fund*

The comparative Broadridge information showed that, with the exception of the Prime Reserves Feeder Fund's Actual Management Fee, the Prime CNAV Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

##### Prime Master

###### *Select Prime Institutional Feeder Fund and Select Prime Preferred Feeder Fund*

The comparative Broadridge information showed that, with the exception of the Select Prime Institutional Feeder Fund's Actual Management Fee and total expenses, the Prime Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

##### Treasury Master

###### *Select Treasury Institutional Feeder Fund and Select Treasury Preferred Feeder Fund*

The comparative Broadridge information showed that, with the exception of (1) the Select Treasury Institutional Feeder Fund's Actual Management Fee and total expenses and (2) the Select Treasury Preferred Feeder Fund's Actual Management Fee, the Treasury Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

##### Tax-Free Master

###### *Tax-Free Reserves Feeder Fund and Tax-Free Preferred Feeder Fund*

The comparative Broadridge information showed that, with the exception of the Tax-Free Reserves Feeder Fund's Actual Management Fee, the Tax-Free Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

In light of the foregoing, the board determined that the management fees for each of Prime Series II Master, Government Master, Prime CNAV Master, Prime Master, Treasury Master and Tax-Free Master continued to be appropriate under the circumstances and in light of the nature, extent and quality of services provided to each Master Fund under the Management Contract.

**Fund performance**—In considering each Master Fund's performance, the board received and considered (a) annualized total return information of each Feeder Fund compared to other funds (the "Performance Universe") selected by Broadridge over the one-, three-, five- and ten-year (or shorter) periods, as applicable to a Feeder Fund, and since inception, in each case ended April 30, 2023 and (b) annualized performance information for each year in the ten-year (or shorter) period ended April 30, 2023. Although the board received information for the ten-year period and since inception, in its analysis, it generally placed greater emphasis on the one-, three- and five-year periods. The board was provided with a description of the methodology Broadridge used to determine the similarity of each Feeder Fund with the funds included

## Master Trust

### Board approval of investment advisory agreements

(Prime Series II Master Fund, Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund) (unaudited)

in its Performance Universe. The board noted that each Feeder Fund's performance is correlated with its corresponding Master Fund's performance, with the only difference being the administrative, distribution and shareholder service fees or other expenses paid at the Feeder Fund level.

#### Prime Series II Master

*Select Prime Series II Institutional Feeder Fund and Select Prime Series II Preferred Feeder Fund*

The comparative Broadridge information showed that the performance of each of Select Prime Series II Institutional Feeder Fund and Select Prime Series II Preferred Feeder Fund was above its corresponding Performance Universe median for the one- and three-year periods and since inception.

#### Government Master

*Select Government Institutional Feeder Fund, Select Government Preferred Feeder Fund and RMA Government Money Market Feeder Fund*

The comparative Broadridge information showed that the performance of each Feeder Fund was above its corresponding Performance Universe median for the one-, three- and five-year periods and since inception, with the only exceptions being the one-, three- and five-year periods for RMA Government Money Market Feeder Fund, which were only slightly below such median.

#### Prime CNAV Master

*Prime Reserves Feeder Fund and Prime Preferred Feeder Fund*

The comparative Broadridge information showed that the performance of each Feeder Fund was above its corresponding Performance Universe median for the one-, three- and five-year periods and since inception.

#### Prime Master

*Select Prime Institutional Feeder Fund and Select Prime Preferred Feeder Fund*

The comparative Broadridge information showed that the performance of each Feeder Fund was above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception.

#### Treasury Master

*Select Treasury Institutional Feeder Fund and Select Treasury Preferred Feeder Fund*

The comparative Broadridge information showed that the performance of each Feeder Fund was above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception.

#### Tax-Free Master

*Tax-Free Reserves Feeder Fund and Tax-Free Preferred Feeder Fund*

The comparative Broadridge information showed that the performance of the Tax-Free Reserves Feeder Fund and the Tax-Free Preferred Feeder Fund was at or above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception, with the only exception being the one-year period for the Tax-Free Reserves Feeder Fund, which was only slightly below such median.



## Master Trust

### Board approval of investment advisory agreements

(Prime Series II Master Fund, Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund) (unaudited)

For periods in which a Master Fund's performance was below median, UBS AM representatives explained, in a satisfactory manner, the reasons for the relative under-performance. Based on its review, the board concluded that each Master Fund's investment performance was acceptable under the circumstances.

**Advisor profitability**—The board received and considered a profitability analysis of UBS AM and its affiliates over time in providing services to the Master Funds and the Feeder Funds and was provided information on UBS AM's expense allocation methodology. The board also received profitability information with respect to the UBS New York fund complex as a whole. The board observed that the profitability and expense analyses are substantially similar to those used by UBS AM for many internal purposes and are subject to regular review with respect to how certain revenue and expenses should be allocated. UBS AM's profitability was considered not excessive in light of the nature, extent and quality of the services provided to the Master Funds and the Feeder Funds.

**Economies of scale**—The board received and considered information from management regarding whether UBS AM realized economies of scale as the Master Funds' assets grew, whether the Master Funds have appropriately benefited from any material unshared economies of scale over time, and whether there is potential for realization of any further economies of scale for the Master Funds. The board considered whether economies of scale in the provision of services to the Master Funds were being passed along to the Feeder Funds' shareholders.

The board noted that although each Master Fund's Contractual Management Fee contained breakpoints at higher asset levels, economies of scale might inure more to UBS AM because UBS AM paid most of each Master Fund's non-management operating expenses under the "unitary" fee structure. Overall, the board considered the sharing of economies of scale with the shareholders of the Feeder Funds acceptable.

**Other benefits to UBS AM**—The board considered other benefits received by UBS AM and its affiliates as a result of its relationship with the Master Funds and the Feeder Funds, including the opportunity to offer additional products and services to the Feeder Funds' shareholders and to others. In light of the costs of providing investment advisory, administrative and other services to the Master Funds, the costs of providing administrative services to the Feeder Funds and UBS AM's ongoing commitment to the Master Funds and the Feeder Funds, the profits and other ancillary benefits that UBS AM and its affiliates received were considered reasonable.

In light of all of the foregoing, the board, including a majority of the Independent Trustees, approved the Management Contract. No single factor reviewed by the board was identified by the board as the principal factor in determining whether to approve the Management Contract. The Independent Trustees were advised by separate independent legal counsel throughout the process. The board discussed the proposed continuance of the Management Contract in private sessions with their independent legal counsel at which no representatives of UBS AM were present.

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**Trustees**

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

*Chair*

David R. Malpass

**Administrator (and Manager for the Master Funds)**

UBS Asset Management (Americas) Inc.

787 Seventh Avenue

New York, New York 10019

**Principal Underwriter (for the feeder funds)**

UBS Asset Management (US) Inc.

787 Seventh Avenue

New York, New York 10019

The financial information included herein is taken from the records of the Funds without examination by independent registered public accountants who do not express an opinion thereon.

This report is not to be used in connection with the offering of shares of the Funds unless accompanied or preceded by an effective prospectus.



**UBS Asset Management (Americas) Inc.**  
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STANDARD  
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COMPUTERSHARE